

Charity registration number 247005

Company registration number 00646151 (England and Wales)

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

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

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

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

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GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

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

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

Objectives and activities

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

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

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

Vision and Activities

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

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

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

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

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance

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

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

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

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

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

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

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

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

Financial review

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

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

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

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

Reserves

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

Investment Policy

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

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

Risk factors

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

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

Plans for future periods

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

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

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

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

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

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

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

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

Structure, governance and management

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

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

Mr M J Bryant

Mrs K Field

The Hon. C Stanley

Mr N Tooze

Mr M J Robinson

Mr J Brown

Lord Crathorne

Mr C Grant

Ms L Bird

(Resigned 23 January 2023)

Ms A Shields

(Appointed 11 November 2022)

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

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

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

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

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

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

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

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

Auditor

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

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

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

Disclosure of information to auditors

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

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

Mr M J Bryant
Trustee

28 July 2023

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also the directors of Georgian Theatre (Richmond) Trust Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

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

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

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

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

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

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

investigated the rationale behind significant or unusual transactions.

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

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

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

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

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

Use of our report

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

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

Xeinadin Audit Limited

28 July 2023

Accountants

Statutory Auditor

1 City Road East
Manchester
M15 4PN

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

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

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

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

All income and expenditure derive from continuing activities.

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

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

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

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

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

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

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

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

Mr M J Bryant
Trustee

Company registration number 00646151

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Income

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

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

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

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

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

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

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

Investment income is recognised when receivable by the charity.

1.5 Expenditure

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

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

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

1.6 Tangible fixed assets

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

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

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

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

1.7 Fixed asset investments

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

1.8 Impairment of fixed assets

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

1.9 Stocks

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

1.10 Retirement benefits

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

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2 Donations, legacies and core grants

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

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Charitable activities

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

4 Other trading activities

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

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

5 Investments

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

6 Raising funds

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

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

7 Charitable activities

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

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

8 Trustees

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

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

9 Employees

Number of employees

The average monthly number of employees during the year was:

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

Employment costs

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

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

10 Net gains/(losses) on investments

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

12 Tangible fixed assets

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

13 Fixed asset investments

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

14 Stocks

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

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

15 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	253	203
Prepayments and accrued income	17,764	11,501
	<u>18,017</u>	<u>11,704</u>

16 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	3,059	1,419
Trade creditors	1,940	1,564
Other creditors	6,155	6,716
Accruals and deferred income	58,862	57,571
	<u>70,016</u>	<u>67,270</u>

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

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

17 Restricted funds

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

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

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

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

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

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

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

18 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:						
Tangible assets	900,248	-	900,248	977,771	-	977,771
Investments	186,235	-	186,235	195,145	-	195,145
Current assets/(liabilities)	25,221	112,991	138,212	33,101	91,236	124,337
	<u>1,111,704</u>	<u>112,991</u>	<u>1,224,695</u>	<u>1,206,017</u>	<u>91,236</u>	<u>1,297,253</u>

19 Operating lease commitments

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

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

20 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

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

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

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