

Charity registration number 247005

Company registration number 00646151 (England and Wales)

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

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

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

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

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GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

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

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

Objectives and activities

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

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

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

Vision and Activities

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

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

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

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

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

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

Achievements and performance

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

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

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

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

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

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

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

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

Financial review

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

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

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2024

Reserves

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

Investment Policy

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

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

Risk factors

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

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

Plans for future periods

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

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

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

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

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

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

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

Structure, governance and management

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

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

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

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

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

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

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

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

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

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

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

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

Auditor

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

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

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

Disclosure of information to auditors

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

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



Mr C Grant
Trustee

26 July 2024

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

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

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

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

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

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

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

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

investigated the rationale behind significant or unusual transactions.

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

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

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

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

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

Use of our report

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

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

Xeinadin Audit Limited

Xeinadin Audit Limited

Accountants

Statutory Auditor

8 August 2024

Oak House
Market Place
Bedale
North Yorkshire
DL8 1AQ

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

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

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

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

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

BALANCE SHEET

AS AT 31 MARCH 2024

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

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

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

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

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

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

Ali Grant

Mr C Grant
Trustee

Company registration number 00646151 (England and Wales)

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Income

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

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

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

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

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

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

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

Investment income is recognised when receivable by the charity.

1.5 Expenditure

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

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

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

1.6 Tangible fixed assets

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

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

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

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

1.7 Fixed asset investments

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

1.8 Impairment of fixed assets

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

1.9 Stocks

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

1.10 Retirement benefits

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

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

2 Donations, legacies and core grants

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

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

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

3 Charitable activities

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

4 Income from other trading activities

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

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Income from investments

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

6 Expenditure on raising funds

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

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7 Charitable activities

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

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

8 Trustees

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

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

9 Employees

Number of employees

The average monthly number of employees during the year was:

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

Employment costs

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

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

10 Gains and losses on investments

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

11 Taxation

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

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Tangible fixed assets

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

13 Fixed asset investments

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

14 Stocks

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

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	7	253
Prepayments and accrued income	19,322	17,764
	<u>19,329</u>	<u>18,017</u>

16 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	4,212	3,059
Trade creditors	2,950	1,940
Other creditors	5,486	6,155
Accruals and deferred income	62,654	58,862
	<u>75,302</u>	<u>70,016</u>

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

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

17 Restricted funds

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

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

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

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

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

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

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

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

18 Analysis of net assets between funds

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

19 Operating lease commitments

Lessee

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

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

GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

20 Related party transactions

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

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	46,592	46,923

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