

Charity registration number 247005 (England and Wales)

Company registration number 00646151

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

THE GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

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

THE GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

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THE GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

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

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

Objectives and activities

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

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

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

Vision and Activities

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

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

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

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

THE GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

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

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

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

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

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

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

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

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

Financial review

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

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

THE GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2025

Reserves policy

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

Investment Policy

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

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

Risk factors

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

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

Plans for future periods

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

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

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

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

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

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

THE GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

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

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

Lord Crathorne

Mrs K Field

Mr J Brown

The Hon. C Stanley

Mr C Grant

Mrs S Brown

(Appointed 26 July 2024)

Mr M J Robinson

(Resigned 26 July 2024)

Mrs L M Downey

(Appointed 26 July 2024)

Ms A Shields

(Resigned 26 July 2024)

Recruitment and appointment of trustees

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

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

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

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

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

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

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

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

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

Auditor

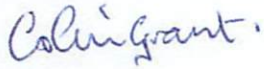
In accordance with the company's articles, a resolution proposing that Xeinadin Audit Limited be reappointed as auditor of the company will be put at a General Meeting.

THE GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2025

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



Mr C Grant
Trustee

25 July 2025

THE GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

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

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

THE GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

THE GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

THE GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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

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

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

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

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

investigated the rationale behind significant or unusual transactions.

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

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

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

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

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

Use of our report

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

THE GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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

Xeinadin Audit Limited

Xeinadin Audit Limited, Statutory Auditor

Chartered Accountants

Trinity House

Thurston Road

Northallerton

North Yorkshire

DL6 2NA

Date: 30/7/2025

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

THE GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

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

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

THE GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

BALANCE SHEET

AS AT 31 MARCH 2025

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

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

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

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

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

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

Colin Grant

Mr C Grant
Trustee

Company registration number 006461551 (England and Wales)

THE GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

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

THE GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Income

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

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

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

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

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

THE GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

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

Investment income is recognised when receivable by the charity.

1.5 Expenditure

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

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

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

1.6 Tangible fixed assets

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

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

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

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

1.7 Fixed asset investments

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

1.8 Impairment of fixed assets

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

1.9 Stocks

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

1.10 Retirement benefits

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

THE GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

2 Income from donations and legacies

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

3 Income from charitable activities

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

Performance related grants analysis

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

THE GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

4 Income from other trading activities

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

5 Income from investments

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

6 Expenditure on raising funds

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

THE GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

7 Expenditure on charitable activities

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

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

8 Trustees

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

THE GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

9 Employees

The average monthly number of employees during the year was:

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

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

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

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

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

10 Gains and losses on investments

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

11 Taxation

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

THE GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

12 Tangible fixed assets

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

13 Fixed asset investments

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

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

14 Stocks

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

THE GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

15 Debtors

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

16 Creditors: amounts falling due within one year

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

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

17 Restricted funds

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

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

THE GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

17 Restricted funds

(Continued)

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

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

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

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

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

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

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

18 Analysis of net assets between funds

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

THE GEORGIAN THEATRE (RICHMOND) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Analysis of net assets between funds

(Continued)

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

19 Operating lease commitments

Lessee

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

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

20 Related party transactions

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

21 Cash generated from/(absorbed by) operations

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