

SCARBOROUGH THEATRE TRUST LIMITED

England & Wales · Charity number 253606

Details

Other names	STEPHEN JOSEPH THEATRE
Status	Registered
Legal form	Charitable company
Company number	00815227
Registered	1967-09-18
Register	View on the Charity Commission register

Contact

Address	Stephen Joseph Theatre Westborough Scarborough North Yorkshire YO11 1JW
Phone	01723356615
Email	darren.rouding@sjt.uk.com
Website	www.sjt.uk.com

Activities

Objects: TO PROMOTE, MAINTAIN, IMPROVE, AND ADVANCE EDUCATION PARTICULARLY BY THE PRODUCTION OF EDUCATIONAL PLAYS AND THE ENCOURAGEMENT OF THE ARTS. (FOR FULL DETAILS SEE CLAUSE 3 OF THE MEMORANDUM OF ASSOCIATION).

Activities: To advance the education of the public in all aspects of dramatic art including , drama,opera,dance, music and film.The development of public appreciation of such art by the provision of a theatre and the presentation of public performancesTo further the social and cultural welfare of the community of scarborough , its neighbourhood and visitors.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, People With Disabilities, The General Public/mankind

Geography

- North Yorkshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£3,101,197	£2,915,038	£1,408,961	77
2024-03-31	£2,826,319	£2,715,212	£1,250,537	74
2023-03-31	£2,329,855	£2,430,309	£1,126,585	72
2022-03-31	£2,017,684	£2,265,569	£1,163,253	68
2021-03-31	£2,103,535	£1,633,172	£1,411,138	68

Trustees

Name	Role	Appointed
Amelia jamfuah Donkor		2020-10-09
Antony Havelock Wilson		2021-03-19
DAVID CHANCE		2022-07-13
David Timothy Warner		2020-03-06
Dr Genevieve Davies		2023-12-08
Ellen Jane Richardson		2024-12-18
John Roger Wilkinson		2020-10-09
Sarah Louise Frances Nicholson		2024-03-15
Sophie Kate Wright		2018-09-07
Timothy Sheader		2024-03-15
Tracy Ann Calcraft		2024-06-14

SCARBOROUGH THEATRE TRUST LIMITED

England & Wales - Charity number 253606

Accounts

REGISTERED COMPANY NUMBER: 00815227 (England and Wales)
REGISTERED CHARITY NUMBER: 253606

**ANNUAL REPORT AND CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
FOR
SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE**

**SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE**

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For the Year Ended 31 March 2025**

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**SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE**

**REPORT OF THE TRUSTEES
For the Year Ended 31 March 2025**

The Trustees who are also directors of the Charity for the purposes of the Companies Act 2006, present their report with the financial statements of the Charity for the year ended 31 March 2024. The Trustees have adopted the provisions of 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

Vision

This is yours.

Mission

We at the SJT believe that culture provokes interest and fires our imaginations; that sharing our experiences and our stories helps build communities and that collaboration builds a compassionate and engaged society.

Our role is to give everyone the opportunity to discover and celebrate their creativity.

Objectives

- We will inspire and entertain through a high-quality programme of work and tell stories which reflect the diverse lives of our communities.
- We will play an integral civic role in our town and our county
- We will invest in our staff, artists and communities, supporting them on their journeys and developing local skills, knowledge and aspiration.
- We will cultivate an organisation-wide audience engagement focus, developing relationships, loyalty, support and a sense of belonging.
- We will adopt a socially and ethically responsible approach across all aspects of our operation and minimise the impact we have on the environment.
- We will think commercially and work in partnership, harnessing our expertise to collaborate and innovate.

Public benefit

As a charity, and with regard to Charity Commission guidance, the Trustees recognise the Trust's duty to carry out its operations for the benefit of the public. In particular the Trustees consider that the work of the Trust in the last year has advanced the arts, culture and heritage of the Borough of Scarborough and its region for the benefit of a broad audience.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

For the second consecutive year, 2024/25 saw us achieve record levels of box office sales, with an increase of well over £100,000 on 2023/24. The highlight of the summer season was the staging of *Brassed Off*, which grossed over £250,000 and became our biggest selling show ever. Later in the year Sir Alan Ayckbourn's 90th play, *Show and Tell*, saw the highest turnover for a new Ayckbourn play in over a decade. We continued to showcase new writing and our autumn production of newly commissioned play *The Whitby Rebels* by Bea Roberts also broke records by being our most successful autumn show. Overall, our six main summer shows all exceeded their budget targets by a cumulative £165,000. Towards the end of the financial year, we staged *Love's Labours Lost (More or Less)*, our second collaboration with Shakespeare North Playhouse in Prescot following the highly successful *The Comedy of Errors (More or Less)* in 2023.

In October 2024 we were delighted to win the UK Theatre Award for Best Show for Children And Young People for our 2023 Christmas production of *Beauty and the Beast*, written by Nick Lane and directed by our Artistic Director Paul Robinson.

Complementing our own produced shows, throughout the year we also presented a wide-ranging selection of visiting work to suit the diverse tastes of our audiences, including drama, comedy, dance and music as well as shows for children. Our work in the local community continued with particular thanks to our ongoing partnership with McCain Foods who fund several projects in the Eastfield area. Our recently created Young Company initiative has continued to go from strength to strength; recruitment to this programme for 16 - 25 year olds actively pursuing a career in the performing arts has quadrupled in the eighteen months it has been running, with its first cohort now securing places at prestigious drama schools.

**SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE**

**REPORT OF THE TRUSTEES
For the Year Ended 31 March 2025**

Beyond our programme, the first phase of our £4.5M capital project was completed in March 2025 with the replacement of the section of roof above our main auditorium along with the installation of new air handling units to control the heating and ventilation of that space. The completion of this business-critical stage of the project is an important step towards securing the future of our theatre and improves our overall energy efficiency, reducing our carbon footprint and making the Stephen Joseph Theatre a more environmentally friendly venue. We are extremely grateful to North Yorkshire Council, The Garfield Weston Foundation, the Bernard Sunley Foundation and Scarborough Theatre Development Trust who all provided grants that enabled this essential work to go ahead. Planning for the next phase of this major project, including the replacement of the remaining roof and air handling units above the McCarthy theatre, is now underway, with the remainder of the funding needed being sought from a variety of sources. Should these applications be successful, it is hoped that all works will be completed by late 2028.

The theatre retains strong links with North Yorkshire Council and is involved with several initiatives and projects taking place within the town, including the Town Centre Team, Tourism Advisory Board and the Scarborough Neighbourhoods Board, all working hard to support the regeneration of the town. The theatre was also involved with (and hosted several events for) the Scarborough Fringe, a part of the Scarborough Fair series of festivals within the town.

As ever, we remain grateful to our donors and members who continue to support us each year. Their donations helped towards both our artistic programme and maintaining our building. Notably, one special project included essential repairs to the mesh above the round auditorium that ensures our lighting rigs can be easily and safely accessed by our production staff.

We would also like to place on record our continuing gratitude to our two main funding partners, Arts Council England (ACE) and North Yorkshire Council. North Yorkshire Council have generously agreed to continue their funding until the end of the 2027/28 financial year, recognising our value to the local area as both a tourist attraction and a centre of artistic and cultural excellence. ACE has extended funding through to the end of 2026/27 and opened an application process for the following year.

FINANCIAL REVIEW

The Trust made a surplus for the year on unrestricted funds of £6,962. During the year, it was decided by the Board to increase the size of the Capital Project Fund to £300,000. This increase was made by re-allocating sums from other designated funds. The closing Unrestricted Reserves were £782,958 and total Reserves £1,434,737.

**SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE**

**REPORT OF THE TRUSTEES
For the Year Ended 31 March 2025**

Principal funding sources

The Trust's funding for its charitable operations continued to be primarily through ACE and North Yorkshire Council. However, funding to enable specific artistic projects has been received from a number of individual donors and local businesses; this, together with a number of one-off legacies and the continued support of our regular donors all contributed to the Trust's financial viability.

Investment policy and objectives

Under the Memorandum and Articles of Association, the Charity has the power to invest in any way the Trustees wish.

The Trustees look to maintain an appropriate level of liquidity in cash balances for the operating requirements of the Charity. Funds in excess of those required for the Charity's short-term operating requirement are invested, on our behalf, by CCLA. The funds managed by CCLA are held in two separate portfolios with different investment criteria. Both portfolios are regarded as cautious and aim at providing growth for the Charity's investment. Investment account decisions will be made by the Board based on a recommendation from the Chair and the Chair of the Finance Task Group.

Reserves policy

The Trustees have examined the requirements for reserves in light of the main risks to the Charity. Sufficient secured funding is in place to ensure that the theatre is able to continue to operate and be enjoyed by its stakeholders. It is the policy of Scarborough Theatre Trust to hold reserves equivalent to 3-6 months operating costs. At 31 March 2025 free reserves were £16,017 (2024 £132,723).

FUTURE PLANS

The Trust's particular focus over the coming years is on its capital project - the replacement of its remaining air handling units and flat roof, together with a full refurbishment of the McCarthy auditorium which will significantly improve its accessibility. Planning for this major project is well underway and at time of writing the project is at RIBA Stage 4 with designs in place. Applications for major funding are being made and a public fundraising campaign strategy has also been devised. It is hoped that once the requisite funding has been secured the project will be completed by late 2028.

More broadly, the Trust's policy continues to be one of maintaining financial viability alongside its strong artistic vision. Alongside these measures, a prudent approach will continue to be adopted towards budgeting and setting income targets for the annual programme of work, although the Trustees were delighted to see strong growth in audiences in 2024/25. It is hoped that this growth will continue, ensuring that the theatre can continue to create high-quality work within its financial parameters.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Scarborough Theatre Trust Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 11 August 1964 and amended to allow for current governance arrangements on 29 August 2007. It is registered as a charity with the Charity Commission.

Appointment of new Trustees

As set out in the Articles of Association the chair of Trustees is nominated by the Board. North Yorkshire County Council nominates one Trustee. All members are circulated with invitations to nominate Trustees prior to the AGM advising them of the retiring Trustees and requesting nominations for the AGM. When considering Trustees, the Board has regard to the requirement for any specialist skills needed.

Organisation

The Board of Trustees administers the Charity. The Board meets quarterly and there is a sub-committee covering finance which meets quarterly. The Board established a nominations committee responsible for developing the skills and diversity of the Trustee membership and for planning recruitment and succession planning.

**SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE**

**REPORT OF THE TRUSTEES
For the Year Ended 31 March 2025**

Trustee induction and training

New Trustees undergo training to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the Charity. Trustees are actively encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. In addition, specific theatre finance training is given to those joining the Finance sub-committee.

Key management remuneration

The Trustees consider that the Board along with the senior management team comprise the key management personnel of the Charity and are in charge of directing and controlling, running and operating the Trust on a day to day basis. All the Trustees give their time freely and none are remunerated. Details of expenses reimbursed during the year are shown in the notes to the accounts. The pay of senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the Charity, the Trustees benchmark against pay levels in other similar organisations in the North of England to ensure that the remuneration is fair and not out of line with that generally paid for similar roles.

Risk management

The Trustees have a risk management strategy which comprises:

- a quarterly review of the risks the Charity may face, better facilitated by a formalised risk register which is updated regularly;
- the establishment of systems and procedures to mitigate those risks identified in the register;
- the implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise.

Historically, particular attention has focused on non-financial risks arising from fire, health and safety of artists and audience, management of performing rights and food hygiene. A key element in the management of financial risk is the establishment of reserves and the regular review of a reserves policy by Trustees.

**SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE**

**REPORT OF THE TRUSTEES
For the Year Ended 31 March 2025**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00815227 (England and Wales)

Registered Charity number

253606

Registered office

Stephen Joseph Theatre
Westborough
Scarborough
North Yorkshire
YO11 1JW

Trustees

Ms T A Calcraft (appointed 14.6.24)
Mr D A Chance
Dr G Davies
Ms A Donkor
Mr J Lee
Mr R S Lumby (resigned 1.9.25)
Ms S L F Nicholson
Ms E J Richardson (appointed 18.12.24)
Mr T Sheader
Mr D T Warner MBE
Mr J Wilkinson
Mr A H Wilson
Ms S K S Wright

Company Secretary

Ms C Routh

Auditors

Fortus Audit LLP
Chartered Accountants & Statutory Auditors
5&6 Manor Court
Manor Garth
Scarborough
North Yorkshire
YO11 3TU

**SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE**

**REPORT OF THE TRUSTEES
For the Year Ended 31 March 2025**

Joint Chief Executives

Ms C Routh
Mr P Robinson

Bankers

Barclays Bank Plc
St. Nicholas Street
Scarborough
YO11 2ZL

Investment Managers

CCLA Investment Management Ltd
85 Queen Victoria Street
London
EC4V 4ET

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of Scarborough Theatre Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to

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

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Fortus Audit LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report is prepared in accordance with the exemptions afforded to small companies

Approved by order of the Board of Trustees on 28 November 2025 and signed on its behalf by:



.....
Ms S Nicholson - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SCARBOROUGH THEATRE TRUST LIMITED

Opinion

We have audited the financial statements of Scarborough Theatre Trust Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the consolidated Statement of Financial Activities, the group and parent company Balance Sheets, the consolidated Cash Flow Statement and 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2025 and of the group's incoming resources and application of resources, including its income and expenditure, 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 Auditors' responsibilities for the audit of the group financial statements section of our report. We are independent of the group and parent charitable company 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 Scarborough Theatre Trust Limited'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 Report of the Independent Auditors thereon.

Our opinion on the group financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the group financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group 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 this gives rise to a material misstatement in the group financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SCARBOROUGH THEATRE TRUST LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the parent charitable company for the purposes 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 group's and the parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the group and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (UK GAAP and the Companies Act 2006) and the relevant tax compliance regulations in the UK.

We understood how the group is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through review of Board minutes and discussions with those charged with governance.

We assessed the susceptibility of the group and the parent company's financial statements to material misstatement, including how fraud might occur, by discussion with management from various parts of the business to understand where they considered there was a susceptibility to fraud. We considered the procedures and controls that the group and parent charitable company has established to prevent and detect fraud, and how these are monitored by management, and also any enhanced risk factors such as performance targets.

We also performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SCARBOROUGH THEATRE TRUST LIMITED**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditors-responsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Frances Howard FCA (Senior Statutory Auditor)
for and on behalf of Fortus Audit LLP
Chartered Accountants & Statutory Auditors
5&6 Manor Court
Manor Garth
Scarborough
North Yorkshire
YO11 3TU

Date:

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
For the Year Ended 31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	229,944	906	230,850	198,103
Charitable activities					
Operation of theatre	5	2,098,156	286,361	2,384,517	2,238,628
Other trading activities	3	207,947	-	207,947	214,127
Investment income	4	12,947	-	12,947	9,687
Theatre tax credit		<u>264,936</u>	<u>-</u>	<u>264,936</u>	<u>165,774</u>
Total		<u>2,813,930</u>	<u>287,267</u>	<u>3,101,197</u>	<u>2,826,319</u>
EXPENDITURE ON					
Raising funds	6	100,919	-	100,919	109,530
Charitable activities					
Operation of theatre	7	<u>2,704,090</u>	<u>110,029</u>	<u>2,814,119</u>	<u>2,605,682</u>
Total		<u>2,805,009</u>	<u>110,029</u>	<u>2,915,038</u>	<u>2,715,212</u>
NET INCOME/(EXPENDITURE)		8,921	177,238	186,159	111,107
Net gains on investments		(1,959)	-	(1,959)	12,845
Transfers between funds	21	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		6,962	177,238	184,200	123,952
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>775,996</u>	<u>474,541</u>	<u>1,250,537</u>	<u>1,126,585</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>782,958</u></u>	<u><u>651,779</u></u>	<u><u>1,434,737</u></u>	<u><u>1,250,537</u></u>

The notes form part of these financial statements

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

CONSOLIDATED AND CHARITY BALANCE SHEETS
31 MARCH 2025

		Group		Company	
	Notes	2025 £	2024 £	2025 £	2024 £
FIXED ASSETS					
Tangible assets	14	484,239	304,232	484,239	304,232
Investments	15	<u>111,318</u>	<u>113,278</u>	<u>111,318</u>	<u>113,278</u>
		595,557	417,510	595,557	417,510
CURRENT ASSETS					
Stocks	16	4,550	5,523	4,550	5,523
Debtors	17	1,034,372	491,314	982,823	639,048
Cash at bank and in hand		<u>473,209</u>	<u>923,423</u>	<u>415,183</u>	<u>576,240</u>
		1,512,131	1,420,260	1,402,556	1,220,811
CREDITORS					
Amounts falling due within one year	18	<u>(672,951)</u>	<u>(587,233)</u>	<u>(589,152)</u>	<u>(453,726)</u>
NET CURRENT ASSETS		839,180	833,027	813,404	767,085
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,434,737</u>	<u>1,250,537</u>	<u>1,408,961</u>	<u>1,184,595</u>
TOTAL FUNDS		<u>1,434,737</u>	<u>1,250,537</u>	<u>1,408,961</u>	<u>1,184,595</u>
FUNDS	21				
Unrestricted funds		446,342	415,941	420,566	349,999
Designated funds		336,616	360,055	336,616	360,055
Restricted funds		<u>651,779</u>	<u>474,541</u>	<u>651,779</u>	<u>474,541</u>
TOTAL FUNDS		<u>1,434,737</u>	<u>1,250,537</u>	<u>1,408,961</u>	<u>1,184,595</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28 November 2025 and were signed on its behalf by:

.....
Ms S Nicholson - Trustee

The notes form part of these financial statements

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

CONSOLIDATED CASH FLOW STATEMENT
For the Year Ended 31 March 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	A	<u>(248,332)</u>	<u>455,800</u>
Net cash (used in)/provided by operating activities		<u>(248,332)</u>	<u>455,800</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(214,679)	(161,149)
Purchase of fixed asset investments		(150)	-
Interest received		<u>12,947</u>	<u>9,687</u>
Net cash used in investing activities		<u>(201,882)</u>	<u>(151,462)</u>
Change in cash and cash equivalents in the reporting period		(450,214)	304,338
Cash and cash equivalents at the beginning of the reporting period		<u>923,423</u>	<u>619,085</u>
Cash and cash equivalents at the end of the reporting period		<u><u>473,209</u></u>	<u><u>923,423</u></u>

The notes form part of these financial statements

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
For the Year Ended 31 March 2025

A. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	186,159	111,107
Adjustments for:		
Depreciation charges	34,668	42,385
Interest received	(12,947)	(9,687)
Decrease/(Increase) in stocks	973	(3,107)
Decrease/(Increase) in debtors	(543,058)	258,011
Increase in creditors	85,718	57,091
Loss on disposal of fixed assets	155	-
Net cash (used in)/provided by operations	<u>(248,332)</u>	<u>455,800</u>

B. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank and in hand	<u>923,423</u>	<u>(450,214)</u>	<u>473,209</u>

The notes form part of these financial statements

**SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended 31 March 2025**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Scarborough Theatre Trust Limited is a charitable private company limited by guarantee in England. The address and place of business is given in the Charity information within the Trustees' report of these financial statements. The nature of the Charity's operations and principal activities are to advance the arts, culture and heritage of the borough of Scarborough by providing an internationally recognised theatre.

The accounts are presented in £ Sterling which is functional currency of the Charity.

Basis of consolidation

The consolidated financial statements incorporate those of Scarborough Theatre Trust Limited and its subsidiary (i.e. the entity that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

All financial statements are made up to 31 March 2025. Where necessary, adjustments are made to the financial statements of the subsidiary to bring the accounting policies used in line with those used by the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation.

Income

All income is recognised in the Statement of Financial Activities once the Charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

For donations and grants to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation or grant and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the Charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income received in advance of a theatrical performance or tour is deferred until the performance has been delivered and then at that point will be recognised as income in the accounts.

The trust's wholly owned subsidiary, Stephen Joseph Theatre Enterprises Limited (Company Number 02481307), benefits from the receipt of theatre tax credits which it receives in relation to productions that are closely linked to the theatre's objects and activities. As a result, the company donates the tax credit to the trust and this is recognised in the accounts in the period to which the claim relates to match the treatment in the subsidiary accounts.

**SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For the Year Ended 31 March 2025**

1. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Raising funds

Costs of generating funds are those costs incurred in attracting voluntary income and grants, and those incurred in trading activities that raise funds.

Charitable activities

Charitable activities include expenditure associated with the staging of stage productions, tours, exhibitions and educational programmes and include both the direct costs and support costs relating to these activities.

Support costs

Support costs include those incurred in the governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- Over remaining period of the lease
Furniture, fixtures, fittings and equipment	- Straight line over 6 years
Motor vehicles	- 20% on cost

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all costs of purchase and is calculated using the first-in, first-out basis. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Taxation

The Charity is exempt from corporation tax on its charitable activities. The company is registered for VAT on a partial exemption basis.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Designated funds are unrestricted funds of the Charity which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are grants and donations which the donor has specified are to be solely used for particular areas of the Trust's work or for specific projects being undertaken by the Trust.

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For the Year Ended 31 March 2025

1. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Going concern

Because of the nature of its activities the Trust, in common with similar organisations, is dependent on grants for its continuing existence and there is no guarantee that such aid will continue indefinitely. The company is also dependent on its bankers for working capital at certain times. These accounts have been drawn up on a going concern basis on the assumption that grant funding and support from the Trust's bankers will continue.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising are recognised in the profit and loss account.

2. DONATIONS AND LEGACIES

	2025 £	2024 £
Donations	<u>230,850</u>	<u>198,103</u>
	<u>230,850</u>	<u>198,103</u>

Of the donations received in the year £906 relates to restricted funds (2024 - £35,384).

3. OTHER TRADING ACTIVITIES

	2025 £	2024 £
Programme sales	15,968	14,993
Sweets and ice creams	60,789	61,584
Bar sales	<u>131,190</u>	<u>137,550</u>
	<u>207,947</u>	<u>214,127</u>

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For the Year Ended 31 March 2025

4. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	<u>12,947</u>	<u>9,687</u>

5. INCOME FROM CHARITABLE ACTIVITIES

		2025	2024
	Activity	£	£
Box office income	Operation of theatre	1,146,453	1,019,439
Touring income	Operation of theatre	62,735	60,000
University income	Operation of theatre	18,000	17,000
Grants	Operation of theatre	1,040,828	897,519
Theatre lettings	Operation of theatre	-	5,884
Miscellaneous income	Operation of theatre	71,688	210,305
Creative engagement department income	Operation of theatre	<u>44,813</u>	<u>28,481</u>
		<u>2,384,517</u>	<u>2,238,628</u>

Grants received, included in the above, are as follows:

	2025	2024
	£	£
Arts Council	649,449	649,449
North Yorkshire County Council	142,604	214,287
Other grants	-	3,783
Phillip Carne Trust	-	7,000
McCain's	15,000	15,000
Mein Trust	5,000	8,000
Garfield Weston	150,000	-
Bernard Sunley Capital	50,000	-
Kirby Foundation	15,000	-
Mesh fund	<u>13,775</u>	<u>-</u>
	<u>1,040,828</u>	<u>897,519</u>

Of the grants received in 2025, £286,361 related to restricted funds (2024 - £131,466).

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For the Year Ended 31 March 2025

6. RAISING FUNDS

Other trading activities

	2025	2024
	£	£
Bar, shop, sweets and ice cream purchases	82,649	85,787
Programmes	9,249	8,395
Development costs	<u>9,021</u>	<u>15,348</u>
	<u>100,919</u>	<u>109,530</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Support costs (see note 9) £	Totals £
2025			
Operation of theatre	<u>2,801,474</u>	<u>12,645</u>	<u>2,814,119</u>
2024			
Operation of theatre	<u>2,590,732</u>	<u>14,950</u>	<u>2,605,682</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025	2024
	£	£
Staff costs	1,124,388	973,023
Rent	27,500	27,500
Water rates	10,302	11,052
Insurance	43,721	35,717
Light and heat	104,761	88,245
Telephone	7,261	7,026
Postage and stationery	5,940	7,252
Publicity and marketing	105,638	106,472
Guest directors, designers and visiting companies' fees	255,576	231,159
Commissions and royalties	97,275	68,098
Production expenses	485,832	489,789
Outreach department expenses	29,079	20,687
Touring expenses	25,528	28,725
Motor expenses	5,170	4,657
Ticket printing	2,698	3,174
Theatre licences and subscriptions	9,513	15,229
Repairs and renewals	75,583	82,578
Cleaning	13,516	11,539
Miscellaneous administration	23,533	31,307
Legal and professional fees	2,197	4,271
Bank charges and interest	1,929	1,809
Merchant and spektrix charges	41,079	40,092
Irrecoverable VAT	128,251	109,279
Fundraising costs	11,008	6,516
Grant expenditure and transition costs	105,935	137,207
Designated fund expenditure	23,439	5,944
Depreciation	34,667	42,385
Loss on sale of assets	155	-
	<u>2,801,474</u>	<u>2,590,732</u>

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For the Year Ended 31 March 2025

9. SUPPORT COSTS

	Governance costs	
	2025	2024
	£	£
Operation of theatre	<u>12,645</u>	<u>14,950</u>

Governance costs, included in the above, are as follows:

	2025	2024
	£	£
Auditors' remuneration	10,495	12,950
Auditors' remuneration for non-audit work	<u>2,150</u>	<u>2,000</u>
	<u>12,645</u>	<u>14,950</u>

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Auditors' remuneration	10,495	12,950
Auditors' remuneration for non-audit work	2,150	2,000
Depreciation - owned assets	34,667	42,385
Deficit on disposal of fixed assets	<u>155</u>	<u>-</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no Trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

12. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	1,021,589	880,811
Social security costs	82,731	74,627
Other pension costs	<u>20,068</u>	<u>17,585</u>
	<u>1,124,388</u>	<u>973,023</u>

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For the Year Ended 31 March 2025

12. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	2025	2024
Fundraising of voluntary income	1	1
Operation of theatre	<u>76</u>	<u>73</u>
	<u><u>77</u></u>	<u><u>74</u></u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
£60,001 - £70,000	<u>2</u>	<u>-</u>

The cost of key management personnel for the year was £382,173 (2024: £329,661).

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	162,719	35,384	198,103
Charitable activities			
Operation of theatre	2,107,162	131,466	2,238,628
Other trading activities	214,127	-	214,127
Investment income	9,687	-	9,687
Theatre tax credit	<u>165,774</u>	<u>-</u>	<u>165,774</u>
Total	<u><u>2,659,469</u></u>	<u><u>166,850</u></u>	<u><u>2,826,319</u></u>
EXPENDITURE ON			
Raising funds	109,530	-	109,530
Charitable activities			
Operation of theatre	<u>2,464,520</u>	<u>141,162</u>	<u>2,605,682</u>
Total	<u>2,574,050</u>	<u>141,162</u>	<u>2,715,212</u>
NET INCOME/(EXPENDITURE)	85,419	25,688	111,107
Transfers between funds	-	-	-
Net gains on investments	<u>12,845</u>	<u>-</u>	<u>12,845</u>
Net movement in funds	98,264	25,688	123,952
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>677,732</u>	<u>448,853</u>	<u>1,126,585</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>775,996</u></u>	<u><u>474,541</u></u>	<u><u>1,250,537</u></u>

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For the Year Ended 31 March 2025

14. GROUP AND CHARITY TANGIBLE FIXED ASSETS

	Improvements to property £	Furniture, fixtures, fittings and equipment £	Motor vehicles £	Totals £
COST				
At 1 April 2024	297,991	631,601	13,500	943,092
Additions	195,579	19,100	-	214,679
Disposals	-	(52,538)	-	(52,538)
At 31 March 2025	<u>493,570</u>	<u>598,163</u>	<u>13,500</u>	<u>1,105,233</u>
DEPRECIATION				
At 1 April 2024	24,171	601,189	13,500	638,860
Charge for year	5,549	29,118	-	34,667
Eliminated on disposal	-	(52,533)	-	(52,533)
At 31 March 2025	<u>29,720</u>	<u>577,774</u>	<u>13,500</u>	<u>620,994</u>
NET BOOK VALUE				
At 31 March 2025	<u>463,850</u>	<u>20,389</u>	<u>-</u>	<u>484,239</u>
At 31 March 2024	<u>273,820</u>	<u>30,412</u>	<u>-</u>	<u>304,232</u>

15. GROUP AND CHARITY FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 April 2024	113,278
Revaluations	(1,960)
At 31 March 2024	<u>111,318</u>
NET BOOK VALUE	
At 31 March 2025	<u>111,318</u>
At 31 March 2024	<u>113,278</u>

There were no investment assets outside the UK.
The historical cost of investments amounted to £100,000 (2024 £100,000).

The parent company's investments at the balance sheet date in the share capital of companies include the following. The investment is fully impaired.

Stephen Joseph Theatre Enterprises Limited

Registered office: Stephen Joseph Theatre, Westborough, Scarborough, YO11 1JW

Nature of business: Theatre Productions

Class of share: Ordinary

Holdings: 100%

Turnover: £1,021,809

Expenditure £1,075,711

Loss for the year : £53,902

Net assets : £12,040

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For the Year Ended 31 March 2025

16. STOCKS CHARITY AND GROUP

	2025	2024
	£	£
Stocks	<u>4,550</u>	<u>5,523</u>

17. DEBTORS

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	58,767	15,795	58,767	15,795
Other debtors	10,000	20,487	10,000	20,487
Prepayments and accrued income	<u>820,989</u>	<u>303,772</u>	<u>769,440</u>	<u>451,506</u>
	<u>889,756</u>	<u>340,054</u>	<u>838,207</u>	<u>487,788</u>
Amounts falling due after more than one year:				
Other debtors	<u>144,616</u>	<u>151,260</u>	<u>144,616</u>	<u>151,260</u>
Aggregate amounts	<u>1,034,372</u>	<u>491,314</u>	<u>982,823</u>	<u>639,048</u>

Other debtors falling due after more than one year relates to a loan made to Scarborough Theatre Development Trust under a loan agreement dated 9 January 2015. Under the agreement, the loan was repayable in full by 31 January 2020 and no interest is due if repaid in full by that date. The loan was renegotiated in June 2017 to be repaid after 25 years with an interest rate of 0.25%.

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Receipts in advance	227,972	191,112	227,972	191,112
Trade creditors	60,042	57,917	60,042	57,917
Social security and other taxes	34,086	16,743	34,086	16,743
Amounts owed to group undertakings	-	-	12,040	12,040
Accrued expenses	<u>350,851</u>	<u>321,461</u>	<u>255,012</u>	<u>175,914</u>
	<u>672,951</u>	<u>587,233</u>	<u>589,152</u>	<u>453,726</u>

19. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2024
	£	£
Within one year	27,500	27,500
Between one and five years	110,000	110,000
In more than five years	<u>1,003,750</u>	<u>1,031,250</u>
	<u>1,141,250</u>	<u>1,168,750</u>

The above reflect the total amounts payable over the term of the lease for the theatre premises.

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For the Year Ended 31 March 2025

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS (GROUP)

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
2025				
Fixed assets	351,041	-	133,198	484,239
Investments	111,318	-	-	111,318
Current assets	656,934	336,616	518,581	1,512,131
Current liabilities	(672,951)	-	-	(672,951)
	<u>446,342</u>	<u>336,616</u>	<u>651,779</u>	<u>1,434,737</u>
	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
2024				
Fixed assets	169,940		134,292	304,232
Investments	113,278		-	113,278
Current assets	719,956	360,055	340,249	1,420,260
Current liabilities	(587,233)		-	(587,233)
	<u>415,941</u>	<u>360,055</u>	<u>474,541</u>	<u>1,250,537</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS (CHARITY)

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
2025				
Fixed assets	351,041	-	133,198	484,239
Investments	111,318	-	-	111,318
Current assets	547,359	336,616	518,581	1,402,556
Current liabilities	(589,152)	-	-	(589,152)
	<u>420,566</u>	<u>336,616</u>	<u>651,779</u>	<u>1,408,961</u>
	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
2024				
Fixed assets	169,940		134,292	304,232
Investments	113,278		-	113,278
Current assets	520,507	360,055	340,249	1,220,811
Current liabilities	(453,726)		-	(453,726)
	<u>349,999</u>	<u>360,055</u>	<u>474,541</u>	<u>1,184,595</u>

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For the Year Ended 31 March 2025

21. MOVEMENT IN FUNDS (GROUP)

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	415,941	10,401	20,000	446,342
Designated funds:				
Innovation fund	67,900	-	(57,800)	10,100
Human resources and governance fund	22,155	(3,439)	(7,200)	11,516
Audience development fund	50,000	-	(35,000)	15,000
Capital project	200,000	-	100,000	300,000
Captain Jack fund	20,000	-	(20,000)	-
	<u>360,055</u>	<u>(3,439)</u>	<u>(20,000)</u>	<u>336,616</u>
	<u>775,996</u>	<u>6,962</u>	<u>-</u>	<u>782,958</u>
Restricted funds				
Benefactors account	21,937	(19,824)	-	2,113
Arts Council - Small Capital Grants	352,200	(3,104)	-	349,096
New Work & Talent Fund	36,504	(7,806)	-	28,698
Theatres Trust	1,595	(268)	-	1,327
McCain's Project	15,000	9,834	-	24,834
Culture Relief Fund	35	-	-	35
Garfield Weston Foundation	8,833	(8,833)	-	-
COAST	17,920	(17,728)	-	192
Mein Trust	7,292	(1,047)	-	6,245
Yorkshire in Business	475	-	-	475
Dementia Friendly	894	(675)	-	219
Eastfield PACT	4,371	(3,579)	-	792
Alex Smith	3,000	(990)	-	2,010
Town Centre Team	3,395	(3,200)	-	195
Kirkby Foundation	(8,910)	7,632	-	(1,278)
Dementia Friendly	10,000	6,385	-	16,385
Bernard Sunley Foundation	-	50,000	-	50,000
Capital Donations	-	10,016	-	10,016
J Watkinson – World Book Day	-	255	-	255
North Yorkshire County Council Capital	-	10,000	-	10,000
P Johnson Electrical	-	170	-	170
Garfield Weston Capital	-	150,000	-	150,000
	<u>474,541</u>	<u>177,238</u>	<u>-</u>	<u>651,779</u>
TOTAL FUNDS	<u>1,250,537</u>	<u>184,200</u>	<u>-</u>	<u>1,434,737</u>

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For the Year Ended 31 March 2025

21. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Income £	Expenditure £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,813,930	(2,801,570)	(1,959)	10,401
Designated funds:				
Human resources and governance fund	-	(3,439)	-	(3,439)
	<u>2,813,930</u>	<u>(2,805,009)</u>	<u>(1,959)</u>	<u>6,962</u>
Restricted funds				
Benefactors account	908	(20,732)	-	(19,824)
Arts Council - Small Capital Grants	-	(3,104)	-	(3,104)
New Work & Talent Fund	-	(7,806)	-	(7,806)
Theatres Trust	-	(268)	-	(268)
McCain's Project	14,999	(5,165)	-	9,834
Garfield Weston Foundation	-	(8,833)	-	(8,833)
COAST	-	(17,728)	-	(17,728)
Mein Trust	4,999	(6,046)	-	(1,047)
Dementia Friendly (NYC)	1,000	(1,675)	-	(675)
Eastfield PACT	-	(3,579)	-	(3,579)
Alex Smith	-	(990)	-	(990)
Town Centre Team	-	(3,200)	-	(3,200)
Kirkby Foundation	15,000	(7,368)	-	7,632
Dementia Friendly	15,000	(8,615)	-	6,385
Bernard Sunley Foundation	50,000	-	-	50,000
Capital Donations	10,016	-	-	10,016
J Watkinson – World Book Day	1,000	(745)	-	255
Mesh Fund	13,775	(13,775)	-	-
North Yorkshire County Council Capital	10,000	-	-	10,000
P Johnson Electrical	570	(400)	-	170
Garfield Weston Capital	<u>150,000</u>	<u>-</u>	<u>-</u>	<u>150,000</u>
	<u>287,267</u>	<u>(110,029)</u>	<u>-</u>	<u>177,238</u>
TOTAL FUNDS	<u>3,101,197</u>	<u>(2,915,038)</u>	<u>(1,959)</u>	<u>184,200</u>

Comparatives for movement in funds - group

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	521,216	104,208	(209,483)	415,941
Designated funds:				
Innovation fund	67,900	-	-	67,900
Human resources and governance fund	28,616	(5,944)	(517)	22,155
Audience development fund	50,000	-	-	50,000
Captain Jack fund	10,000	-	10,000	20,000
Capital Project	-	-	200,000	200,000
	<u>156,516</u>	<u>(5,944)</u>	<u>209,483</u>	<u>360,055</u>
	<u>677,732</u>	<u>98,264</u>	<u>-</u>	<u>775,996</u>

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For the Year Ended 31 March 2025

Comparatives for movement in funds – continued

Restricted funds				
Benefactors account	20,935	1,002	-	21,937
Arts Council - Small Capital Grants	355,304	(3,104)	-	352,200
New Work & Talent Fund	7,277	29,227	-	36,504
Theatres Trust	1,595	-	-	1,595
Phillip Carne Trust	(2,760)	2,760	-	-
McCain's Project	23,787	(8,787)	-	15,000
Culture Relief Fund	885	(850)	-	35
Garfield Weston Foundation	8,833	-	-	8,833
COAST	135	17,785	-	17,920
Mein Trust	-	7,292	-	7,292
Early Years Project	31,518	(31,518)	-	-
Yorkshire in Business	475	-	-	475
Dementia Friendly (NYCC)	869	25	-	894
Eastfield PACT	-	4,371	-	4,371
Alex Smith	-	3,000	-	3,000
Town Centre Team	-	3,395	-	3,395
Kirby Foundation	-	(8,910)	-	(8,910)
Dementia Friendly	-	10,000	-	10,000
	<u>448,853</u>	<u>25,688</u>	<u>-</u>	<u>474,541</u>
TOTAL FUNDS	<u>1,126,585</u>	<u>123,952</u>	<u>-</u>	<u>1,250,537</u>

Comparative net movement in funds, included in the above are as follows:

	Income £	Expenditure £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,659,469	(2,568,106)	12,845	104,208
Human resources and governance fund	-	(5,944)	-	(5,944)
	<u>2,659,469</u>	<u>(2,574,050)</u>	<u>12,845</u>	<u>98,264</u>
Restricted funds				
Benefactors account	1,002	-	-	1,002
Arts Council - Small Capital Grants	-	(3,104)	-	(3,104)
New Work & Talent Fund	31,381	(2,154)	-	29,227
Phillip Carne Trust	7,000	(4,240)	-	2,760
McCain's Project	15,000	(23,787)	-	(8,787)
Culture Relief Fund	1	(851)	-	(850)
COAST	45,000	(27,215)	-	17,785
Mein Trust	8,000	(708)	-	7,292
Early Years Project	-	(31,518)	-	(31,518)
Dementia Friendly (NYCC)	1,000	(975)	-	25
Eastfield PACT	4,683	(312)	-	4,371
Equity Charitable Trust	3,783	(3,783)	-	-
Alex Smith	3,000	-	-	3,000
Town Centre Team	37,000	(33,605)	-	3,395
Kirkby Foundation	-	(8,910)	-	(8,910)
Dementia Friendly	10,000	-	-	10,000
	<u>166,850</u>	<u>(141,162)</u>	<u>-</u>	<u>25,688</u>
TOTAL FUNDS	<u>2,826,319</u>	<u>(2,715,212)</u>	<u>12,845</u>	<u>123,952</u>

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For the Year Ended 31 March 2025

21. MOVEMENT IN FUNDS (CHARITY)

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	349,999	50,567	20,000	420,566
Designated funds:				
Innovation fund	67,900	-	(57,800)	10,100
Human resources and governance fund	22,155	(3,439)	(7,200)	11,516
Audience development fund	50,000	-	(35,000)	15,000
Capital project	200,000	-	100,000	300,000
Captain Jack fund	20,000	-	(20,000)	-
	<u>360,055</u>	<u>(3,439)</u>	<u>(20,000)</u>	<u>336,616</u>
	<u>710,054</u>	<u>47,128</u>	<u>-</u>	<u>757,182</u>
Restricted funds				
Benefactors account	21,937	(19,824)	-	2,113
Arts Council - Small Capital Grants	352,200	(3,104)	-	349,096
New Work & Talent Fund	36,504	(7,806)	-	28,698
Theatres Trust	1,595	(268)	-	1,327
McCain's Project	15,000	9,834	-	24,834
Culture Relief Fund	35	-	-	35
Garfield Weston Foundation	8,833	(8,833)	-	-
COAST	17,920	(17,728)	-	192
Mein Trust	7,292	(1,047)	-	6,245
Yorkshire in Business	475	-	-	475
Dementia Friendly	894	(675)	-	219
Eastfield PACT	4,371	(3,579)	-	792
Alex Smith	3,000	(990)	-	2,010
Town Centre Team	3,395	(3,200)	-	195
Kirkby Foundation	(8,910)	7,632	-	(1,278)
Dementia Friendly	10,000	6,385	-	16,385
Bernard Sunley Foundation	-	50,000	-	50,000
Capital Donations	-	10,016	-	10,016
J Watkinson – World Book Day	-	255	-	255
North Yorkshire County Council Capital	-	10,000	-	10,000
P Johnson Electrical	-	170	-	170
Garfield Weston Capital	-	150,000	-	150,000
	<u>474,541</u>	<u>177,238</u>	<u>-</u>	<u>651,779</u>
TOTAL FUNDS	<u>1,184,595</u>	<u>224,366</u>	<u>-</u>	<u>1,408,961</u>

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For the Year Ended 31 March 2025

21. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Income £	Expenditure £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,853,994	(2,801,468)	(1,959)	50,567
Designated funds:				
Human resources and governance fund	-	(3,439)	-	(3,439)
	<u>2,853,994</u>	<u>(2,804,907)</u>	<u>(1,959)</u>	<u>47,128</u>
Restricted funds				
Benefactors account	908	(20,732)	-	(19,824)
Arts Council - Small Capital Grants	-	(3,104)	-	(3,104)
New Work & Talent Fund	-	(7,806)	-	(7,806)
Theatres Trust	-	(268)	-	(268)
McCain's Project	14,999	(5,165)	-	9,834
Garfield Weston Foundation	-	(8,833)	-	(8,833)
COAST	-	(17,728)	-	(17,728)
Mein Trust	4,999	(6,046)	-	(1,047)
Dementia Friendly (NYC)	1,000	(1,675)	-	(675)
Eastfield PACT	-	(3,579)	-	(3,579)
Alex Smith	-	(990)	-	(990)
Town Centre Team	-	(3,200)	-	(3,200)
Kirkby Foundation	15,000	(7,368)	-	7,632
Dementia Friendly	15,000	(8,615)	-	6,385
Bernard Sunley Foundation	50,000	-	-	50,000
Capital Donations	10,016	-	-	10,016
J Watkinson – World Book Day	1,000	(745)	-	255
Mesh Fund	13,775	(13,775)	-	-
North Yorkshire County Council Capital	10,000	-	-	10,000
P Johnson Electrical	570	(400)	-	170
Garfield Weston Capital	<u>150,000</u>	<u>-</u>	<u>-</u>	<u>150,000</u>
	<u>287,267</u>	<u>(110,029)</u>	<u>-</u>	<u>177,238</u>
TOTAL FUNDS	<u><u>3,141,261</u></u>	<u><u>(2,914,936)</u></u>	<u><u>(1,959)</u></u>	<u><u>224,366</u></u>

Comparatives for movement in funds - Charity

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	445,951	113,531	(209,483)	349,999
Designated funds:				
Innovation fund	67,900	-	-	67,900
Human resources and governance fund	28,616	(5,944)	(517)	22,155
Audience development fund	50,000	-	-	50,000
Captain Jack fund	10,000	-	10,000	20,000
Capital Project	-	-	200,000	200,000
	<u>156,516</u>	<u>(5,944)</u>	<u>209,483</u>	<u>360,055</u>
	<u>602,467</u>	<u>107,587</u>	<u>-</u>	<u>710,054</u>

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For the Year Ended 31 March 2025

Comparatives for movement in funds – continued

Restricted funds

Benefactors account	20,935	1,002	-	21,937
Arts Council - Small Capital Grants	355,304	(3,104)	-	352,200
New Work & Talent Fund	7,277	29,227	-	36,504
Theatres Trust	1,595	-	-	1,595
Phillip Carne Trust	(2,760)	2,760	-	-
McCain's Project	23,787	(8,787)	-	15,000
Culture Relief Fund	885	(850)	-	35
Garfield Weston Foundation	8,833	-	-	8,833
COAST	135	17,785	-	17,920
Mein Trust	-	7,292	-	7,292
Early Years Project	31,518	(31,518)	-	-
Yorkshire in Business	475	-	-	475
Dementia Friendly (NYCC)	869	25	-	894
Eastfield PACT	-	4,371	-	4,371
Alex Smith	-	3,000	-	3,000
Town Centre Team	-	3,395	-	3,395
Kirby Foundation	-	(8,910)	-	(8,910)
Dementia Friendly	-	10,000	-	10,000
	<u>448,853</u>	<u>25,688</u>	<u>-</u>	<u>474,541</u>
TOTAL FUNDS	<u>1,051,320</u>	<u>133,275</u>	<u>-</u>	<u>1,184,595</u>

Comparative net movement in funds, included in the above are as follows:

	Income £	Expenditure £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,668,695	(2,568,009)	12,845	113,531
Human resources and governance fund	-	(5,944)	-	(5,944)
	<u>2,668,695</u>	<u>(2,573,953)</u>	<u>12,845</u>	<u>107,587</u>
Restricted funds				
Benefactors account	1,002	-	-	1,002
Arts Council - Small Capital Grants	-	(3,104)	-	(3,104)
New Work & Talent Fund	31,381	(2,154)	-	29,227
Phillip Carne Trust	7,000	(4,240)	-	2,760
McCain's Project	15,000	(23,787)	-	(8,787)
Culture Relief Fund	1	(851)	-	(850)
COAST	45,000	(27,215)	-	17,785
Mein Trust	8,000	(708)	-	7,292
Early Years Project	-	(31,518)	-	(31,518)
Dementia Friendly (NYCC)	1,000	(975)	-	25
Eastfield PACT	4,683	(312)	-	4,371
Equity Charitable Trust	3,783	(3,783)	-	-
Alex Smith	3,000	-	-	3,000
Town Centre Team	37,000	(33,605)	-	3,395
Kirkby Foundation	-	(8,910)	-	(8,910)
Dementia Friendly	10,000	-	-	10,000
	<u>166,850</u>	<u>(141,162)</u>	<u>-</u>	<u>25,688</u>
TOTAL FUNDS	<u>2,835,545</u>	<u>(2,715,115)</u>	<u>12,845</u>	<u>133,275</u>

**SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For the Year Ended 31 March 2025**

22. RELATED PARTY DISCLOSURES

One director also sits on the Board of Scarborough Theatre Development Trust, who own the freehold property from which the group operates.

During the year, rent of £27,500 (2024: £27,500) was paid to Scarborough Theatre Development Trust under the terms of the lease. A loan exists between the two companies as shown in note 17 to the accounts.

23. ULTIMATE CONTROLLING PARTY

The Charity is under the control of the Board of Trustees.

SCARBOROUGH THEATRE TRUST LIMITED

England & Wales - Charity number 253606

Accounts

REGISTERED COMPANY NUMBER: 00815227 (England and Wales)
REGISTERED CHARITY NUMBER: 253606

ANNUAL REPORT AND CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

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SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

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For the Year Ended 31 March 2024

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SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

REPORT OF THE TRUSTEES
For the Year Ended 31 March 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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

Vision

This is yours.

Mission

We at the SJT believe that culture provokes interest and fires our imaginations; that sharing our experiences and our stories helps build communities and that collaboration builds a compassionate and engaged society.

Our role is to give everyone the opportunity to discover and celebrate their creativity.

Objectives

- We will inspire and entertain through a high-quality programme of work and tell stories which reflect the diverse lives of our communities.
- We will play an integral civic role in our town and our county
- We will invest in our staff, artists and communities, supporting them on their journeys and developing local skills, knowledge and aspiration.
- We will cultivate an organisation-wide audience engagement focus, developing relationships, loyalty, support and a sense of belonging.
- We will adopt a socially and ethically responsible approach across all aspects of our operation and minimise the impact we have on the environment.
- We will think commercially and work in partnership, harnessing our expertise to collaborate and innovate.

Public benefit

As a charity, and with regard to Charity Commission guidance, the trustees recognise the Trust's duty to carry out its operations for the benefit of the public. In particular the trustees consider that the work of the Trust in the last year has advanced the arts, culture and heritage of the Borough of Scarborough and its region for the benefit of a broad audience.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

2023/24 built on the positive trend that had started in the previous year, with both audiences and box office reaching their highest levels yet. Within the produced programme were five new commissions, cementing our reputation as one of the UK's leading new writing theatres, whilst our programme of visiting work and film significantly exceeded targets as well as diversifying our audience through a range of artforms and stories.

Our work to support our council's efforts to extend Scarborough's tourist season beyond the summer months culminated in us commissioning an adaptation of *Comedy of Errors* (more or less) which ran across the Easter holidays. The production quickly became our best-selling show at this time of year, demonstrating a real appetite for this kind of work and launching a new and strong partnership with Shakespeare North Playhouse, the latest of the in-the-round theatres in the UK.

Over the summer, we took the decision to remount our highly successful show *The 39 Steps*, which was something we had not previously attempted outside the Ayckbourn repertoire. We felt that first-time sales and audience feedback merited the attempt and were proved right as the production became our best-ever selling piece of Popular Excellence, achieving 148% of its audience target and 143% of its financial target. Other productions in the year included Alan Ayckbourn's *Constant Companions*; a new commission from first-time writer Emma Geraghty, *These Majestic Creatures*, a three-way co-production with Bolton Octagon and Theatre by the Lake in Keswick of *Blonde Bombshells of 1943* and two Christmas shows.

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

REPORT OF THE TRUSTEES
For the Year Ended 31 March 2024

In the second half of the year, we were delighted to see our programme of work recognised in the UK Theatre Awards (a national industry award). Our production of *Comedy of Errors (more or less)* was nominated for Best Revival, whilst one of the cast members in the Ayckboorn piece *Family Album* won the Best Actor award.

Overall, the programme showed an increase of over £131,000 of box office income from our previous highest year (2019/20) and an increase of over £503,000 from 2022/23.

Outside the programme of work on our stages, our biggest focus has been on the replacement of our air handling units and roof. Installed nearly 30 years ago as part of the original refurbishment of the theatre, these have now reached end-of-life. A fundraising campaign secured the majority of the £1.1M needed to deliver the first, and most critical, phase of these works, with the final grants in place by the first half of 2024/25; the works will now be completed before the end of 2024/25. However, the wider project, including a refurbishment of the McCarthy auditorium and significant improvements to its accessibility, remains a priority and is likely to remain so in the coming years.

2023/24 saw investment being made in our staff team, in recognition of the importance these individuals play in the delivery of our vision and business model, in particular given the strong position the theatre has established, post-pandemic. A detailed pay and staff structure review was carried out which enabled us to address a number of historic anomalies and to create a more transparent performance management and reward system. Alongside this, we invested in company wide training schemes, with a focus on supporting a strong organisational culture, and we have continued to consult on and develop our wider plans in collaboration with our staff. We have also created a number of training positions – two at entry level and one for an emerging artistic director – and we hope to be able to continue to provide these kinds of opportunities within our communities in the future.

The Chair of the Board of Trustees, Helen Boaden, reached the end of her tenure during 2023/24. Given the increasing requirements of the role and the profile of the theatre, the Board agreed to employ an industry consultant to lead the recruitment process and to ensure best fit. The search helped to clarify that industry expertise was extremely important, given the challenges being faced by theatres across the country, and we were extremely fortunate that Sarah Nicholson – who had previously held senior roles at the Orange Tree Theatre, Richmond, the Young Vic, Sheffield Theatres and the Donmar Warehouse amongst others – accepted the position. She assumed the role of Chair in March, at the last Board meeting of 2023/24.

The new unitary authority, North Yorkshire Council, came into effect at the start of 2023/24, following a period of Local Government Reorganisation that saw Scarborough Borough Council, along with six other councils, being merged into the larger organisation. This reorganisation inevitably created a degree of uncertainty, with departmental restructures still not completed by the end of the year; concerns also remain about the theatre's future significance within a much wider geographical area than had previously been the case. However, the reorganisation also paved the way for a devolution deal between North Yorkshire and York, opening up significant opportunities for the region with the first Mayor elected in May 2024. The theatre has already built strong relationships within the council, supported by its involvement in a number of key initiatives such as the North Yorkshire Cultural Strategy, North Yorkshire Destination Management Plan and the Long Term Plan for Towns, and is optimistic about a longer-term partnership being forged.

Our donors and members continued to be incredibly generous to us throughout the year and with their help we were able to exceed our unrestricted fundraising target. This allowed us to increase our investment in our critical capital fundraising campaign as well as supporting the creation of an Associate Director post.

We remain grateful to our two statutory funders – Arts Council England and North Yorkshire Council – for their ongoing support of the company. Arts Council funding remains in place until at least 2025/26, with an extension into 2026/27 offered at the very start of new financial year. North Yorkshire funding will finish at the end of 2024/25 but we are hopeful that the value the theatre brings to the region and its economic impact in the town will ensure ongoing support from the council.

FINANCIAL REVIEW

The Trust made a surplus for the year on unrestricted funds of £98,264 (2023 deficit £2,449), including £5,944 of expenditure allocated against the various designated funds. During the year, a new designated Capital Project fund totalling £200,000 was created. The closing unrestricted reserves were £775,996 (2023 £677,732) and total reserves £1,250,537 (2023 £1,126,585).

**SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE**

**REPORT OF THE TRUSTEES
For the Year Ended 31 March 2024**

Principal funding sources

The Trust's funding for its charitable operations continued to be primarily through ACE and North Yorkshire Council. However, funding to enable specific artistic projects has been received from a number of individual donors and local businesses; this, together with a number of one-off legacies and the continued support of our regular donors all contributed to the Trust's financial viability.

Investment policy and objectives

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the trustees wish.

The Trustees look to maintain an appropriate level of liquidity in cash balances for the operating requirements of the Charity. Funds in excess of those required for the Charity's short-term operating requirement are invested, on our behalf, by CCLA. The funds managed by CCLA are held in two separate portfolios with different investment criteria. Both portfolios are regarded as cautious and aim at providing growth for the Charity's investment. Investment account decisions will be made by the Board based on a recommendation from the Chair and the Chair of the Finance Task Group.

Reserves policy

The trustees have examined the requirements for reserves in light of the main risks to the charity. Sufficient secured funding is in place to ensure that the theatre is able to continue to operate and be enjoyed by its stakeholders. It is the policy of Scarborough Theatre Trust to hold reserves equivalent to 3-6 months operating costs. At 31 March 2024 free reserves were £132,723 (2023 £372,711).

FUTURE PLANS

As previously stated, the Trust's particular focus over the coming years is on its capital project – the replacement of its end-of-life air handling units and flat roof, together with a full refurbishment of the McCarthy auditorium which will significantly improve its accessibility. Funding for the first phase was secured in 2024/25 with works to be carried out at the end of that financial year that will secure the operation of the theatre; however, significant sums still remain to be raised to complete the works. It is expected that this project will continue for the next 3 – 5 years.

More broadly, the Trust's policy continues to be one of maintaining financial viability alongside its strong artistic vision. Alongside these measures, a prudent approach will continue to be adopted towards budgeting and setting income targets for the annual programme of work, although the Trustees have been delighted to see strong growth in audiences in the early half of 2023/24. It is hoped that this growth will continue, ensuring that the theatre can continue to create high-quality work within its financial parameters.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Scarborough Theatre Trust Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 11 August 1964 and amended to allow for current governance arrangements on 29 August 2007. It is registered as a charity with the Charity Commission.

Appointment of new trustees

As set out in the Articles of Association the chair of trustees is nominated by the Board. North Yorkshire County Council nominates one trustee. All members are circulated with invitations to nominate trustees prior to the AGM advising them of the retiring trustees and requesting nominations for the AGM. When considering trustees, the Board has regard to the requirement for any specialist skills needed.

Organisation

The board of trustees administers the charity. The board meets quarterly and there is a sub-committee covering finance which meets quarterly. The board established a nominations committee responsible for developing the skills and diversity of the trustee membership and for planning recruitment and succession planning.

**SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE**

**REPORT OF THE TRUSTEES
For the Year Ended 31 March 2024**

Trustee induction and training

New trustees undergo training to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity. Trustees are actively encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. In addition, specific theatre finance training is given to those joining the Finance sub-committee.

Key management remuneration

The trustees consider that the board along with the senior management team comprise the key management personnel of the charity and are in charge of directing and controlling, running and operating the Trust on a day to day basis. All the trustees give their time freely and none are remunerated. Details of expenses reimbursed during the year are shown in the notes to the accounts. The pay of senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, the trustees benchmark against pay levels in other similar organisations in the North of England to ensure that the remuneration is fair and not out of line with that generally paid for similar roles.

Risk management

The trustees have a risk management strategy which comprises:

- a quarterly review of the risks the charity may face, better facilitated by a formalised risk register which is updated regularly;
- the establishment of systems and procedures to mitigate those risks identified in the register;
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Historically, particular attention has focused on non-financial risks arising from fire, health and safety of artists and audience, management of performing rights and food hygiene. A key element in the management of financial risk is the establishment of reserves and the regular review of a reserves policy by trustees.

**SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE**

**REPORT OF THE TRUSTEES
For the Year Ended 31 March 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
00815227 (England and Wales)

Registered Charity number
253606

Registered office
Stephen Joseph Theatre
Westborough
Scarborough
North Yorkshire
YO11 1JW

Trustees

Ms H Boaden (resigned 31.3.24)
Ms K A Carmichael (resigned 31.3.24)
Mr D A Chance Councillor
Ms C Fitzpatrick (resigned 8.12.23)
Mr A H Wilson
Mr T Shearer (appointed 15.3.24)
Mr J Lee
Mr R S Lumby
Ms S K S Wright
Mr D T Warner MBE
Ms A Donkor
Mr J Wilkinson
Ms S L F Nicholson (appointed 8.12.23)
Dr G Davies (appointed 8.12.23)
Mrs T A Calcrafft (appointed 14.6.24)

Company Secretary
Ms C Routh

Auditors

Fortus Audit LLP
Chartered Accountants & Statutory Auditors
5&6 Manor Court
Manor Garth
Scarborough
North Yorkshire
YO11 3TU

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

REPORT OF THE TRUSTEES
For the Year Ended 31 March 2024

Joint Chief Executives

Ms C Routh
Mr P Robinson

Bankers

Barclays Bank Plc
St. Nicholas Street
Scarborough
YO11 2ZL

Investment Managers

CCLA Investment Management Ltd
85 Queen Victoria Street
London
EC4V 4ET

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Scarborough Theatre Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

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

In so far as the trustees are aware:

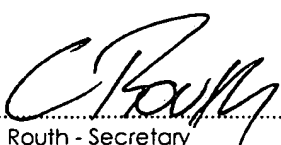
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Fortus Audit LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report is prepared in accordance with the exemptions afforded to small companies

Approved by order of the board of trustees on 6 December 2024 and signed on its behalf by:


.....
Ms C Routh - Secretary

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SCARBOROUGH THEATRE TRUST LIMITED**

Opinion

We have audited the financial statements of Scarborough Theatre Trust Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise the consolidated Statement of Financial Activities, the group and parent company Balance Sheets, the consolidated Cash Flow Statement and 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure, 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 Auditors' responsibilities for the audit of the group financial statements section of our report. We are independent of the group and parent charitable company 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 Scarborough Theatre Trust Limited'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 Report of the Independent Auditors thereon.

Our opinion on the group financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the group financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group 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 this gives rise to a material misstatement in the group financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SCARBOROUGH THEATRE TRUST LIMITED**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the parent charitable company for the purposes 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 group's and the parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the group and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (UK GAAP and the Companies Act 2006) and the relevant tax compliance regulations in the UK.

We understood how the group is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through review of board minutes and discussions with those charged with governance.

We assessed the susceptibility of the group and the parent company's financial statements to material misstatement, including how fraud might occur, by discussion with management from various parts of the business to understand where they considered there was a susceptibility to fraud. We considered the procedures and controls that the group and parent charitable company has established to prevent and detect fraud, and how these are monitored by management, and also any enhanced risk factors such as performance targets.

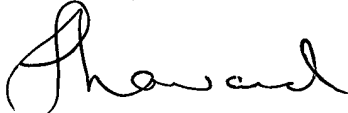
We also performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SCARBOROUGH THEATRE TRUST LIMITED**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditors-responsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Frances Howard FCA (Senior Statutory Auditor)
for and on behalf of Fortus Audit LLP
Chartered Accountants & Statutory Auditors
5&6 Manor Court
Manor Garth
Scarborough
North Yorkshire
YO11 3TU

Date: 19 December 2024

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
For the Year Ended 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	162,719	35,384	198,103	128,025
Charitable activities	5				
Operation of theatre		2,107,162	131,466	2,238,628	1,731,210
Other trading activities	3	214,127	-	214,127	123,728
Investment income	4	9,687	-	9,687	729
Theatre tax credit		165,774	-	165,774	346,163
Total		<u>2,659,469</u>	<u>166,850</u>	<u>2,826,319</u>	<u>2,329,855</u>
EXPENDITURE ON					
Raising funds	6	109,530	-	109,530	78,840
Charitable activities					
Operation of theatre	7	2,464,520	141,162	2,605,682	2,351,469
Total		<u>2,574,050</u>	<u>141,162</u>	<u>2,715,212</u>	<u>2,430,309</u>
NET INCOME/(EXPENDITURE)		85,419	25,688	111,107	(100,454)
Net gains on investments		12,845	-	12,845	433
Transfers between funds	21	-	-	-	-
Net movement in funds		98,264	25,688	123,952	(100,021)
RECONCILIATION OF FUNDS					
Total funds brought forward		677,732	448,853	1,126,585	1,226,606
TOTAL FUNDS CARRIED FORWARD		<u>775,996</u>	<u>474,541</u>	<u>1,250,537</u>	<u>1,126,585</u>

The notes form part of these financial statements

**SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE**

**CONSOLIDATED AND CHARITY BALANCE SHEETS
31 MARCH 2024**

		Group		Company	
	Notes	2024 £	2023 £	2024 £	2023 £
FIXED ASSETS					
Tangible assets	14	304,232	185,468	304,232	185,468
Investments	15	<u>113,278</u>	<u>100,433</u>	<u>113,278</u>	<u>100,433</u>
		417,510	285,901	417,510	285,901
CURRENT ASSETS					
Stocks	16	5,523	2,416	5,523	2,416
Debtors	17	491,314	749,325	639,048	568,162
Cash at bank and in hand		<u>923,423</u>	<u>619,085</u>	<u>576,240</u>	<u>617,968</u>
		1,420,260	1,370,826	1,220,811	1,188,546
CREDITORS					
Amounts falling due within one year	18	<u>(587,233)</u>	<u>(530,142)</u>	<u>(453,726)</u>	<u>(423,127)</u>
NET CURRENT ASSETS		833,027	840,684	767,085	765,419
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,250,537</u>	<u>1,126,585</u>	<u>1,184,595</u>	<u>1,051,320</u>
TOTAL FUNDS		<u>1,250,537</u>	<u>1,126,585</u>	<u>1,184,595</u>	<u>1,051,320</u>
FUNDS	21				
Unrestricted funds		775,996	677,732	710,054	602,467
Restricted funds		<u>474,541</u>	<u>448,853</u>	<u>474,541</u>	<u>448,853</u>
TOTAL FUNDS		<u>1,250,537</u>	<u>1,126,585</u>	<u>1,184,595</u>	<u>1,051,320</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 6 December 2024 and were signed on its behalf by:



Ms S Nicholson - Trustee

The notes form part of these financial statements

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

CONSOLIDATED CASH FLOW STATEMENT
For the Year Ended 31 March 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	A	<u>455,800</u>	<u>(86,287)</u>
Net cash (used in)/provided by operating activities		<u>455,800</u>	<u>(86,287)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(161,149)	(32,075)
Purchase of fixed asset investments		-	-
Interest received		<u>9,687</u>	<u>729</u>
Net cash used in investing activities		<u>(151,462)</u>	<u>(31,346)</u>
Change in cash and cash equivalents in the reporting period		304,338	(117,633)
Cash and cash equivalents at the beginning of the reporting period		<u>619,085</u>	<u>736,718</u>
Cash and cash equivalents at the end of the reporting period		<u>923,423</u>	<u>619,085</u>

The notes form part of these financial statements

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
For the Year Ended 31 March 2024

A. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	111,107	(100,454)
Adjustments for:		
Depreciation charges	42,385	73,288
Interest received	(9,687)	(729)
(Increase) in stocks	(3,107)	413
Decrease/(Increase) in debtors	258,011	(305,120)
Increase in creditors	<u>57,091</u>	<u>246,315</u>
Net cash (used in)/provided by operations	<u>455,800</u>	<u>(86,287)</u>

B. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank and in hand	<u>619,085</u>	<u>304,338</u>	<u>923,423</u>

The notes form part of these financial statements

**SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended 31 March 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Scarborough Theatre Trust Limited is a charitable private company limited by guarantee in England. The address and place of business is given in the charity information within the trustees' report of these financial statements. The nature of the charity's operations and principal activities are to advance the arts, culture and heritage of the borough of Scarborough by providing an internationally recognised theatre.

The accounts are presented in £ Sterling which is functional currency of the charity.

Basis of consolidation

The consolidated financial statements incorporate those of Scarborough Theatre Trust Limited and its subsidiary (i.e. the entity that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

All financial statements are made up to 31 March 2024. Where necessary, adjustments are made to the financial statements of the subsidiary to bring the accounting policies used in line with those used by the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

For donations and grants to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation or grant and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income received in advance of a theatrical performance or tour is deferred until the performance has been delivered and then at that point will be recognised as income in the accounts.

The trust's wholly owned subsidiary, Stephen Joseph Theatre Enterprises Limited (Company Number 02481307), benefits from the receipt of theatre tax credits which it receives in relation to productions that are closely linked to the theatre's objects and activities. As a result, the company donates the tax credit to the trust and this is recognised in the accounts in the period to which the claim relates to match the treatment in the subsidiary accounts.

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For the Year Ended 31 March 2024

1. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Raising funds

Costs of generating funds are those costs incurred in attracting voluntary income and grants, and those incurred in trading activities that raise funds.

Charitable activities

Charitable activities include expenditure associated with the staging of stage productions, tours, exhibitions and educational programmes and include both the direct costs and support costs relating to these activities.

Support costs

Support costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- Over remaining period of the lease
Furniture, fixtures, fittings and equipment	- Straight line over 6 years
Motor vehicles	- 20% on cost

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all costs of purchase and is calculated using the first-in, first-out basis. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Taxation

The charity is exempt from corporation tax on its charitable activities. The company is registered for VAT on a partial exemption basis.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are grants and donations which the donor has specified are to be solely used for particular areas of the Trust's work or for specific projects being undertaken by the Trust.

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For the Year Ended 31 March 2024

1. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Going concern

Because of the nature of its activities the Trust, in common with similar organisations, is dependent on grants for its continuing existence and there is no guarantee that such aid will continue indefinitely. The company is also dependent on its bankers for working capital at certain times. These accounts have been drawn up on a going concern basis on the assumption that grant funding and support from the Trust's bankers will continue.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising are recognised in the profit and loss account.

2. DONATIONS AND LEGACIES

	2024 £	2023 £
Donations	<u>198,103</u>	<u>128,025</u>
	<u>198,103</u>	<u>128,025</u>

Of the donations received in the year £35,384 relates to restricted funds (2023 - £8,087).

3. OTHER TRADING ACTIVITIES

	2024 £	2023 £
Programme sales	14,993	13,996
Sweets and ice creams	61,584	32,885
Bar sales	<u>137,550</u>	<u>76,847</u>
	<u>214,127</u>	<u>123,728</u>

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For the Year Ended 31 March 2024

4. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>9,687</u>	<u>729</u>

5. INCOME FROM CHARITABLE ACTIVITIES

		2024	2023
	Activity	£	£
Box office income	Operation of theatre	1,019,439	517,590
Touring income	Operation of theatre	60,000	75,000
University income	Operation of theatre	17,000	18,000
Grants	Operation of theatre	897,519	839,467
Theatre lettings	Operation of theatre	5,884	13,650
Miscellaneous income	Operation of theatre	210,305	242,111
Outreach department income	Operation of theatre	<u>28,481</u>	<u>25,392</u>
		<u>2,238,628</u>	<u>1,731,210</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Arts Council	649,449	649,449
Scarborough Borough Council	-	116,604
North Yorkshire County Council	214,287	43,114
Other grants	3,783	300
Phillip Carne Trust	7,000	-
McCain's	15,000	30,000
Mein Trust	<u>8,000</u>	<u>-</u>
	<u>897,519</u>	<u>839,467</u>

Of the grant received in 2024, £131,466 related to restricted funds (2023 - £73,114).

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For the Year Ended 31 March 2024

6. RAISING FUNDS

Other trading activities

	2024	2023
	£	£
Bar, shop, sweets and ice cream purchases	85,787	46,760
Programmes	8,395	6,880
Development costs	<u>15,348</u>	<u>25,200</u>
	<u>109,530</u>	<u>78,840</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Support costs (see note 9) £	Totals £
2024			
Operation of theatre	<u>2,590,732</u>	<u>14,950</u>	<u>2,605,682</u>
2023			
Operation of theatre	<u>2,342,374</u>	<u>9,095</u>	<u>2,351,469</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024 £	2023 £
Staff costs	973,023	888,622
Rent	27,500	27,500
Water rates	11,052	10,467
Insurance	35,717	31,644
Light and heat	88,245	82,990
Telephone	7,026	6,589
Postage and stationery	7,252	6,412
Publicity and marketing	106,472	80,957
Guest directors, designers and visiting companies' fees	231,159	202,733
Commissions and royalties	68,098	41,963
Production expenses	489,789	465,700
Outreach department expenses	20,687	14,852
Touring expenses	28,725	27,741
Motor expenses	4,657	3,504
Ticket printing	3,174	3,263
Theatre licences and subscriptions	15,229	11,629
Repairs and renewals	82,578	61,484
Cleaning	11,539	10,647
Miscellaneous administration	31,307	23,703
Legal and professional fees	4,271	4,049
Bank charges and interest	1,712	1,852
Merchant and spektrix charges	40,092	28,141
Irrecoverable VAT	109,279	75,152
Bad debts	-	419
Fundraising costs	6,516	6,148
Grant expenditure and transition costs	137,207	97,441
Designated fund expenditure	5,944	53,484
Depreciation	<u>42,385</u>	<u>73,288</u>
	<u>2,590,635</u>	<u>2,342,374</u>

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For the Year Ended 31 March 2024

9. SUPPORT COSTS

	Governance costs
	£
Operation of theatre	<u>14,950</u>

Governance costs, included in the above, are as follows:

	2024	2023
	£	£
Auditors' remuneration	12,950	7,095
Auditors' remuneration for non-audit work	<u>2,000</u>	<u>2,000</u>
	<u>14,950</u>	<u>9,095</u>

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Auditors' remuneration	12,950	7,095
Auditors' remuneration for non-audit work	2,000	2,000
Depreciation - owned assets	<u>42,385</u>	<u>73,288</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

12. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	880,811	802,362
Social security costs	74,627	71,385
Other pension costs	<u>17,585</u>	<u>14,875</u>
	<u>973,023</u>	<u>888,622</u>

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For the Year Ended 31 March 2024

12. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	2024	2023
Fundraising of voluntary income	1	1
Operation of theatre	<u>73</u>	<u>71</u>
	<u>74</u>	<u>72</u>

No employees received emoluments in excess of £60,000 in either the current or prior year.

The cost of key management personnel for the year was £329,661 (2023: £294,843).

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	119,938	8,087	128,025
Charitable activities			
Operation of theatre	1,658,096	73,114	1,731,210
Other trading activities	123,728	-	123,728
Investment income	729	-	729
Theatre tax credit	<u>346,163</u>	<u>-</u>	<u>346,163</u>
Total	<u>2,248,654</u>	<u>81,201</u>	<u>2,329,855</u>
EXPENDITURE ON			
Raising funds	78,840	-	78,840
Charitable activities			
Operation of theatre	<u>2,222,696</u>	<u>128,773</u>	<u>2,351,469</u>
Total	<u>2,301,536</u>	<u>128,773</u>	<u>2,430,309</u>
NET INCOME/(EXPENDITURE)	(52,882)	(47,572)	(100,454)
Transfers between funds	-	-	-
Net gains on investments	<u>433</u>	<u>-</u>	<u>433</u>
Net movement in funds	(52,449)	(47,572)	(100,021)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>730,181</u>	<u>496,425</u>	<u>1,226,606</u>
TOTAL FUNDS CARRIED FORWARD	<u>677,732</u>	<u>448,853</u>	<u>1,126,585</u>

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For the Year Ended 31 March 2024

14. GROUP AND CHARITY TANGIBLE FIXED ASSETS

	Improvements to property £	Furniture, fixtures, fittings and equipment £	Motor vehicles £	Totals £
COST				
At 1 April 2023	155,167	613,276	13,500	781,943
Additions	<u>142,824</u>	<u>18,325</u>	-	<u>161,149</u>
At 31 March 2024	<u>297,991</u>	<u>631,601</u>	<u>13,500</u>	<u>943,092</u>
DEPRECIATION				
At 1 April 2023	18,622	564,353	13,500	596,475
Charge for year	<u>5,549</u>	<u>36,836</u>	-	<u>42,385</u>
At 31 March 2024	<u>24,171</u>	<u>601,189</u>	<u>13,500</u>	<u>638,860</u>
NET BOOK VALUE				
At 31 March 2024	<u>273,820</u>	<u>30,412</u>	-	<u>304,232</u>
At 31 March 2023	<u>136,545</u>	<u>48,923</u>	-	<u>185,468</u>

15. GROUP AND CHARITY FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 April 2023	100,433
Revaluations	<u>12,845</u>
At 31 March 2024	<u>113,278</u>
NET BOOK VALUE	
At 31 March 2024	<u>113,278</u>
At 31 March 2023	<u>100,433</u>

There were no investment assets outside the UK.

The historical cost of investments amounted to £100,000 (2023 £100,000).

The parent company's investments at the balance sheet date in the share capital of companies include the following. The investment is fully impaired.

Stephen Joseph Theatre Enterprises Limited

Registered office: Stephen Joseph Theatre, Westborough, Scarborough, YO11 1JW

Nature of business: Theatre Productions

Class of share: Ordinary

Holdings: 100%

Turnover: £595,330

Expenditure £770,427

Loss for the year : £9,323

Net assets : £65,942

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For the Year Ended 31 March 2024

16. STOCKS

	2024	2023
	£	£
Stocks	<u>5,523</u>	<u>2,416</u>

17. DEBTORS

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	15,795	47,546	15,795	47,546
Other debtors	20,487	10,000	20,487	10,000
Prepayments and accrued income	<u>303,772</u>	<u>530,519</u>	<u>451,506</u>	<u>349,356</u>
	<u>340,054</u>	<u>588,065</u>	<u>487,788</u>	<u>406,902</u>
Amounts falling due after more than one year:				
Other debtors	<u>151,260</u>	<u>161,260</u>	<u>151,260</u>	<u>161,260</u>
Aggregate amounts	<u>491,314</u>	<u>749,325</u>	<u>639,048</u>	<u>568,162</u>

Other debtors falling due after more than one year relates to a loan made to Scarborough Theatre Development Trust under a loan agreement dated 9 January 2015. Under the agreement, the loan was repayable in full by 31 January 2020 and no interest is due if repaid in full by that date. The loan was renegotiated in June 2017 to be repaid after 25 years with an interest rate of 0.25%.

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Receipts in advance	191,112	170,164	191,112	170,164
Trade creditors	57,917	33,148	57,917	33,148
Social security and other taxes	16,743	20,365	16,743	20,365
Amounts owed to group undertakings	-	-	12,040	12,040
Accrued expenses	<u>321,461</u>	<u>306,465</u>	<u>175,914</u>	<u>187,410</u>
	<u>587,233</u>	<u>530,142</u>	<u>453,726</u>	<u>423,127</u>

19. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	27,500	27,500
Between one and five years	110,000	110,000
In more than five years	<u>1,031,250</u>	<u>1,058,750</u>
	<u>1,168,750</u>	<u>1,196,250</u>

The above reflect the total amounts payable over the term of the lease for the theatre premises.

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For the Year Ended 31 March 2024

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS (GROUP)

	Unrestricted funds £	Restricted funds £	Total funds £
2024			
Fixed assets	169,940	134,292	304,232
Investments	113,278	-	113,278
Current assets	1,080,011	340,249	1,420,260
Current liabilities	<u>(587,233)</u>	<u>-</u>	<u>(587,233)</u>
	<u>775,996</u>	<u>474,541</u>	<u>1,250,537</u>
	Unrestricted funds £	Restricted funds £	Total funds £
2023			
Fixed assets	48,072	137,396	185,468
Investments	100,433	-	100,433
Current assets	1,059,369	311,457	1,370,826
Current liabilities	<u>(530,142)</u>	<u>-</u>	<u>(530,142)</u>
	<u>677,732</u>	<u>448,853</u>	<u>1,126,585</u>

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For the Year Ended 31 March 2024

21. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	521,216	104,208	(209,483)	415,941
Innovation fund	67,900	-	-	67,900
Human resources and governance fund	28,616	(5,944)	(517)	22,155
Audience development fund	50,000	-	-	50,000
Capital project	-	-	200,000	200,000
Captain Jack fund	<u>10,000</u>	<u>-</u>	<u>10,000</u>	<u>20,000</u>
	<u>677,732</u>	<u>98,264</u>	<u>-</u>	<u>775,996</u>
Restricted funds				
Benefactors account	20,935	1,002	-	21,937
Arts Council - Small Capital Grants	355,304	(3,104)	-	352,200
New Work & Talent Fund	7,277	29,227	-	36,504
Theatres Trust	1,595	-	-	1,595
Phillip Carne Trust	(2,760)	2,760	-	-
McCain's Project	23,787	(8,787)	-	15,000
Culture Relief Fund	885	(850)	-	35
Garfield Weston Foundation	8,833	-	-	8,833
COAST	135	17,785	-	17,920
Mein Trust	-	7,292	-	7,292
Early Years Project	31,518	(31,518)	-	-
Yorkshire in Business	475	-	-	475
Dementia Friendly	869	25	-	894
Eastfield PACT	-	4,371	-	4,371
Alex Smith	-	3,000	-	3,000
Town Centre Team	-	3,395	-	3,395
Kirkby Foundation	-	(8,910)	-	(8,910)
Dementia Friendly	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>10,000</u>
	<u>448,853</u>	<u>25,688</u>	<u>-</u>	<u>474,541</u>
TOTAL FUNDS	<u>1,126,585</u>	<u>123,952</u>	<u>-</u>	<u>1,250,537</u>

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For the Year Ended 31 March 2024

21. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Income £	Expenditure £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,668,695	(2,568,009)	12,845	113,531
Human resources and governance fund	-	(5,944)	-	(5,944)
	<u>2,668,695</u>	<u>(2,573,953)</u>	<u>12,845</u>	<u>107,587</u>
Restricted funds				
Benefactors account	1,002	-	-	1,002
Arts Council - Small Capital Grants	-	(3,104)	-	(3,104)
New Work & Talent Fund	31,381	(2,154)	-	29,227
Phillip Carné Trust	7,000	(4,240)	-	2,760
McCain's Project	15,000	(23,787)	-	(8,787)
Culture Relief Fund	1	(851)	-	(850)
COAST	45,000	(27,215)	-	17,785
Mein Trust	8,000	(708)	-	7,292
Early Years Project	-	(31,518)	-	(31,518)
Dementia Friendly (NYC)	1,000	(975)	-	25
Eastfield PACT	4,683	(312)	-	4,371
Equity Charitable Trust	3,783	(3,783)	-	-
Alex Smith	3,000	-	-	3,000
Town Centre Team	37,000	(33,605)	-	3,395
Kirkby Foundation	-	(8,910)	-	(8,910)
Dementia Friendly	10,000	-	-	10,000
	<u>166,850</u>	<u>(141,162)</u>	<u>-</u>	<u>25,688</u>
TOTAL FUNDS	<u>2,835,545</u>	<u>(2,715,115)</u>	<u>12,845</u>	<u>133,275</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	730,181	1,035	(210,000)	521,216
Innovation fund	-	(32,100)	100,000	67,900
Human resources and governance fund	-	(21,384)	50,000	28,616
Audience development fund	-	-	50,000	50,000
Captain Jack fund	-	-	10,000	10,000
	<u>730,181</u>	<u>(52,449)</u>	<u>-</u>	<u>677,732</u>

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For the Year Ended 31 March 2024

Comparatives for movement in funds – continued

Restricted funds				
Benefactors account	24,982	(4,047)	-	20,935
Arts Council - Small Capital Grants	358,408	(3,104)	-	355,304
New Work & Talent Fund	9,181	(1,904)	-	7,277
Theatres Trust	1,675	(80)	-	1,595
Phillip Carne Trust	12,240	(15,000)	-	(2,760)
McCain's Project	-	23,787	-	23,787
Culture Relief Fund	28,955	(28,070)	-	885
Garfield Weston Foundation	51,374	(42,541)	-	8,833
COAST	145	(10)	-	135
Mein Trust	670	(670)	-	-
Early Years Project	5,560	25,958	-	31,518
Feast (NYCC)	2,760	(2,760)	-	-
Yorkshire in Business	475	-	-	475
Dementia Friendly	-	869	-	869
	<u>496,425</u>	<u>(47,572)</u>	<u>-</u>	<u>448,853</u>
TOTAL FUNDS	<u>1,226,606</u>	<u>(100,021)</u>	<u>-</u>	<u>1,126,585</u>

Comparative net movement in funds, included in the above are as follows:

	Income £	Expenditure £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,248,654	(2,248,052)	433	1,035
Innovation fund	-	(32,100)	-	(32,100)
Human resources and governance fund	-	(21,384)	-	(21,384)
	<u>2,248,654</u>	<u>(2,301,536)</u>	<u>433</u>	<u>(52,449)</u>
Restricted funds				
Benefactors account	811	(4,858)	-	(4,047)
Arts Council - Small Capital Grants	-	(3,104)	-	(3,104)
New Work & Talent Fund	7,277	(9,181)	-	(1,904)
Theatres Trust	-	(80)	-	(80)
Phillip Carne Trust	-	(15,000)	-	(15,000)
McCain's Project	30,000	(6,213)	-	23,787
Culture Relief Fund	-	(28,070)	-	(28,070)
Garfield Weston Foundation	-	(42,541)	-	(42,541)
COAST	-	(10)	-	(10)
Mein Trust	-	(670)	-	(670)
Early Years Project	40,444	(14,486)	-	25,958
Feast (NYCC)	1,600	(4,360)	-	(2,760)
Dementia Friendly (NYCC)	1,069	(200)	-	869
	<u>81,201</u>	<u>(128,773)</u>	<u>-</u>	<u>(47,572)</u>
TOTAL FUNDS	<u>2,329,855</u>	<u>(2,430,309)</u>	<u>433</u>	<u>(100,021)</u>

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For the Year Ended 31 March 2024

22. RELATED PARTY DISCLOSURES

One director also sits on the board of Scarborough Theatre Development Trust, who own the freehold property from which the group operates.

During the year, rent of £27,500 (2023: £27,500) was paid to Scarborough Theatre Development Trust under the terms of the lease. A loan exists between the two companies as shown in note 17 to the accounts.

23. ULTIMATE CONTROLLING PARTY

The charity is under the control of the board of trustees.

SCARBOROUGH THEATRE TRUST LIMITED

England & Wales - Charity number 253606

Accounts

REGISTERED COMPANY NUMBER: 00815227 (England and Wales)
REGISTERED CHARITY NUMBER: 253606

**ANNUAL REPORT AND CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE**

**SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE**

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For the Year Ended 31 March 2023**

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**SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE**

**REPORT OF THE TRUSTEES
For the Year Ended 31 March 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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

Vision

This is yours.

Mission

We at the SJT believe that culture provokes interest and fires our imaginations; that sharing our experiences and our stories helps build communities and that collaboration builds a compassionate and engaged society.

Our role is to give everyone the opportunity to discover and celebrate their creativity.

Objectives

- We will inspire and entertain through a high-quality programme of work and tell stories which reflect the diverse lives of our communities.
- We will play an integral civic role in our town and our county
- We will invest in our staff, artists and communities, supporting them on their journeys and developing local skills, knowledge and aspiration.
- We will cultivate an organisation-wide audience engagement focus, developing relationships, loyalty, support and a sense of belonging.
- We will adopt a socially and ethically responsible approach across all aspects of our operation and minimise the impact we have on the environment.
- We will think commercially and work in partnership, harnessing our expertise to collaborate and innovate.

Public benefit

As a charity, and with regard to Charity Commission guidance, the trustees recognise the Trust's duty to carry out its operations for the benefit of the public. In particular the trustees consider that the work of the Trust in the last year has advanced the arts, culture and heritage of the Borough of Scarborough and its region for the benefit of a broad audience.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

2022/23 saw our operation almost back to normal after a difficult couple of years impacted by the pandemic. We produced six shows across the year – rather than our usual seven - and started to see audiences returning in larger numbers than previously. Brief Encounter, our first Popular Excellence show for three years, achieved 89% of targeted audience numbers and 96% of its financial target; whilst our Christmas show Cinderella achieved 109% of targeted audiences, 102% of its financial target and was in fact our best-selling Christmas show to date. In addition, we staged the regional premiere of Olivier award nominated Constellations, and two world-premieres: an adaptation of Jane Eyre and Alan Ayckbourn's latest play Family Album.

Whilst audiences and ticket income increased significantly from the previous year (up 172% and 162% respectively) we set ourselves a target to generate more income from ticket sales, informed in the main by the fact that our prices were consistently lower than other producing houses in Yorkshire. We simplified our pricing structure across the board and increased the number of higher priced tickets on our productions (whilst also retaining a number of £10 tickets for each performance). In this way we were able to maintain affordability and accessibility whilst generating increased levels of income from the best seats in the house. The new structure came into play for the launch of our 2023 season which saw one of our highest on sales days ever.

**SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE**

**REPORT OF THE TRUSTEES
For the Year Ended 31 March 2023**

This year also saw the completion of the restructure of the Creative Engagement department; work that had been halted by the pandemic. One role was made redundant and two new roles created, including a head of department for the first time in nearly ten years. The new Head of Creative Engagement started with the organisation in February of this year. Whilst this was an unsettling time for the department, they continued to deliver an ongoing programme of participatory work, including an extension of our project with Early Years pupils, building communication skills and self-confidence after the impact of the pandemic, and a continuation of our work within the Eastfield community, supported by McCains. We were also able to grow our programme of dementia friendly films, thanks to support from a local councillor, and broaden the reach of our £1 ticket scheme, delivered in partnership with organisations including Beyond Housing and Carers Plus.

Our civic role within our town and our county continued. We played a key role in the recruitment and appointment of a Festival Director for Scarborough Fair – a year-round cultural festival designed to deliver cultural regeneration for the town – and will now lead its Advisory Board as the festival becomes established. In our role chairing the Local Cultural and Education Partnership we secured funding to engage with children and young people within coastal communities, working with them to develop programmes of creative activity that they would otherwise be unable to access. We also ensure that a cultural voice makes up part of wider local business discussions through our participation in bodies such as Scarborough Business Ambassadors and the Town Centre Team.

Our donors and members continued to be incredibly generous to us throughout the year and with their help we were able to reach our unrestricted fundraising target. This gave us the flexibility to invest funds where most needed, including supporting new commissions and a number of engagement activities in specific communities.

We remain grateful to our two statutory funders for their ongoing support of the company. Arts Council England – our primary funder – confirmed a further three-year funding agreement up to 2026 as part of its National Portfolio programme. Scarborough Borough Council had previously put a four-year funding agreement in place, to bring it in line with the Arts Council England timeframe; as a result of Local Government Reorganisation the council became part of the much larger North Yorkshire Council at the end of the year but NYC confirmed this year that it would honour the agreement. We feel that this demonstrates the council's recognition of the cultural and economic significance of the theatre within the region and look forward to working with its new councillors and officers to forge strong relationships.

FINANCIAL REVIEW

Financial review

During the year, the board authorised the creation of four designated funds (headed Innovation, Audience Development, Legal/Governance and Captain Jack) totalling £210,000 from the opening unrestricted reserves. The Trust made a deficit for the year on unrestricted funds of £64,361, of which £53,484 was allocated against the various designated funds and £10,877 to general funds. The closing unrestricted reserves were £602,467 and total reserves £1,051,320

Principal funding sources

The Trust's funding for its charitable operations continued to be primarily through ACE and Scarborough Borough Council. However, funding to enable specific artistic projects has been received from a number of individual donors and local businesses; this, together with a number of one-off legacies and the continued support of our regular donors all contributed to the Trust's financial viability.

Investment policy and objectives

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the trustees wish.

The Trustees look to maintain an appropriate level of liquidity in cash balances for the operating requirements of the Charity. Funds in excess of those required for the Charity's short-term operating requirement are invested, on our behalf, by CCLA. The funds managed by CCLA are held in two separate portfolios with different investment criteria. Both portfolios are regarded as cautious and aim at providing growth for the Charity's investment. Investment account decisions will be made by the Board based on a recommendation from the Chair and the Chair of the Finance Task Group.

**SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE**

**REPORT OF THE TRUSTEES
For the Year Ended 31 March 2023**

Reserves policy

The trustees have examined the requirements for reserves in light of the main risks to the charity. Sufficient secured funding is in place to ensure that the theatre is able to continue to operate and be enjoyed by its stakeholders. It is the policy of Scarborough Theatre Trust to hold reserves equivalent to 3-6 months operating costs.

FUTURE PLANS

In 2022/23, the company began to consider how it might be able to clarify and improve the offer in the McCarthy cinema/studio theatre, with particular reference to the impact likely to be caused by the arrival of a new cinema in Scarborough. It commissioned a number of reports during the year: a feasibility study that identified certain improvements to be made, including significantly enhanced accessibility and increased trading opportunities through the creation of a new bar/events space and improved AV infrastructure; a full building survey; and a detailed Mechanical & Electrical report that identified that the air handling units for the building were nearing end of life (estimated three to five years). The overall cost of the works is budgeted in the region of £2M and securing the funds to deliver this work is now a priority for the company. As a result, a fundraising campaign is being launched in 2023/24 and the company is also redesignating £200,000 from a combination of unrestricted and designated reserves into a capital fund. It is hoped this fund will help to kickstart the wider fundraising initiatives; the redesignation will however still leave the company with sufficient reserves to cover 3 – 6 months operating costs.

More broadly, the Trust's policy continues to be one of maintaining financial viability alongside its strong artistic vision. Alongside these measures, a prudent approach will continue to be adopted towards budgeting and setting income targets for the annual programme of work, although the Trustees have been delighted to see strong growth in audiences in the early half of 2023/24. It is hoped that this growth will continue, ensuring that the theatre can continue to create high-quality work within its financial parameters.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Scarborough Theatre Trust Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 11 August 1964 and amended to allow for current governance arrangements on 29 August 2007. It is registered as a charity with the Charity Commission.

Appointment of new trustees

As set out in the Articles of Association the chair of trustees is nominated by the Board. North Yorkshire County Council nominates one trustee. All members are circulated with invitations to nominate trustees prior to the AGM advising them of the retiring trustees and requesting nominations for the AGM. When considering trustees, the Board has regard to the requirement for any specialist skills needed.

Organisation

The board of trustees administers the charity. The board meets quarterly and there is a sub-committee covering finance which meets quarterly. The board established a nominations committee responsible for developing the skills and diversity of the trustee membership and for planning recruitment and succession planning.

Trustee induction and training

New trustees undergo training to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity. Trustees are actively encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. In addition, specific theatre finance training is given to those joining the Finance sub-committee.

Key management remuneration

The trustees consider that the board along with the senior management team comprise the key management personnel of the charity and are in charge of directing and controlling, running and operating the Trust on a day to day basis. All the trustees give their time freely and none are remunerated. Details of expenses reimbursed during the year are shown in the notes to the accounts. The pay of senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, the trustees

**SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE**

**REPORT OF THE TRUSTEES
For the Year Ended 31 March 2023**

benchmark against pay levels in other similar organisations in the North of England to ensure that the remuneration is fair and not out of line with that generally paid for similar roles.

Risk management

The trustees have a risk management strategy which comprises:

- a quarterly review of the risks the charity may face, better facilitated by a formalised risk register which is updated regularly;
- the establishment of systems and procedures to mitigate those risks identified in the register;
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Historically, particular attention has focused on non-financial risks arising from fire, health and safety of artists and audience, management of performing rights and food hygiene. A key element in the management of financial risk is the establishment of reserves and the regular review of a reserves policy by trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00815227 (England and Wales)

Registered Charity number

253606

Registered office

Stephen Joseph Theatre
Westborough
Scarborough
North Yorkshire
YO11 1JW

Trustees

Ms H Boaden
Ms K A Carmichael
Mr D A Chance Councillor (appointed 2.9.22)
Ms C Fitzpatrick
Mr A J B Smith (resigned 2.12.22)
Mr M J Wilkinson (resigned 2.12.22)
Mr A H Wilson
Mr J Lee
Mr R S Lumby
Ms S K S Wright
Mr D T Warner
Ms A Donkor
Mr J Wilkinson

Company Secretary

Ms C Routh

Auditors

Fortus Audit LLP
Chartered Accountants & Statutory Auditors
5&6 Manor Court
Manor Garth
Scarborough
North Yorkshire
YO11 3TU

**SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE**

**REPORT OF THE TRUSTEES
For the Year Ended 31 March 2023**

Joint Chief Executives

Ms C Routh
Mr P Robinson

Bankers

Barclays Bank Plc
St. Nicholas Street
Scarborough
YO11 2ZL

Investment Managers

CCLA Investment Management Ltd
85 Queen Victoria Street
London
EC4V 4ET

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Scarborough Theatre Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Fortus Audit LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on and signed on its behalf by:

.....
Ms C Routh - Secretary

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SCARBOROUGH THEATRE TRUST LIMITED

Opinion

We have audited the financial statements of Scarborough Theatre Trust Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2023 which comprise the consolidated Statement of Financial Activities, the group and parent company Balance Sheets, the consolidated Cash Flow Statement and 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2023 and of the group's incoming resources and application of resources, including its income and expenditure, 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 Auditors' responsibilities for the audit of the group financial statements section of our report. We are independent of the group and parent charitable company 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 Scarborough Theatre Trust Limited'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 Report of the Independent Auditors thereon.

Our opinion on the group financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the group financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group 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 this gives rise to a material misstatement in the group financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SCARBOROUGH THEATRE TRUST LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the parent charitable company for the purposes 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 group's and the parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the group and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (UK GAAP and the Companies Act 2006) and the relevant tax compliance regulations in the UK.

We understood how the group is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through review of board minutes and discussions with those charged with governance.

We assessed the susceptibility of the group and the parent company's financial statements to material misstatement, including how fraud might occur, by discussion with management from various parts of the business to understand where they considered there was a susceptibility to fraud. We considered the procedures and controls that the group and parent charitable company has established to prevent and detect fraud, and how these are monitored by management, and also any enhanced risk factors such as performance targets.

We also performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SCARBOROUGH THEATRE TRUST LIMITED**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditors-responsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Dixon FCA (Senior Statutory Auditor)
for and on behalf of Fortus Audit LLP
Chartered Accountants & Statutory Auditors
5&6 Manor Court
Manor Garth
Scarborough
North Yorkshire
YO11 3TU

Date:

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
For the Year Ended 31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	119,938	8,087	128,025	80,477
Charitable activities					
Operation of theatre	5	1,658,096	73,114	1,731,210	1,824,868
Other trading activities	3	123,728	-	123,728	50,240
Investment income	4	729	-	729	99
Theatre tax credit		346,163	-	346,163	124,594
Total		<u>2,248,654</u>	<u>81,201</u>	<u>2,329,855</u>	<u>2,080,278</u>
EXPENDITURE ON					
Raising funds	6	78,840	-	78,840	48,841
Charitable activities	7				
Operation of theatre		2,222,696	128,773	2,351,469	2,243,307
Total		<u>2,301,536</u>	<u>128,773</u>	<u>2,430,309</u>	<u>2,292,148</u>
NET INCOME/(EXPENDITURE)		(52,882)	(47,572)	(100,454)	(211,870)
Net gains on investments		433	-	433	-
Transfers between funds	21	-	-	-	-
Net movement in funds		(52,449)	(47,572)	(100,021)	(211,870)
RECONCILIATION OF FUNDS					
Total funds brought forward		730,181	496,425	1,226,606	1,438,476
TOTAL FUNDS CARRIED FORWARD		<u>677,732</u>	<u>448,853</u>	<u>1,126,585</u>	<u>1,226,606</u>

The notes form part of these financial statements

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

CONSOLIDATED AND CHARITY BALANCE SHEETS
31 MARCH 2023

		Group		Company	
	Notes	2023 £	2022 £	2023 £	2022 £
FIXED ASSETS					
Tangible assets	14	185,468	226,681	185,468	226,681
Investments	15	<u>100,433</u>	<u>100,000</u>	<u>100,433</u>	<u>100,000</u>
		285,901	326,681	285,901	326,681
CURRENT ASSETS					
Stocks	16	2,416	2,829	2,416	2,829
Debtors	17	749,325	444,205	568,162	381,611
Cash at bank and in hand		<u>619,085</u>	<u>736,718</u>	<u>617,968</u>	<u>721,503</u>
		1,370,826	1,183,752	1,188,546	1,105,943
CREDITORS					
Amounts falling due within one year	18	<u>(530,142)</u>	<u>(283,827)</u>	<u>(423,127)</u>	<u>(269,371)</u>
NET CURRENT ASSETS		840,684	899,925	765,419	836,572
TOTAL ASSETS LESS CURRENT LIABILITIES		1,126,585	1,226,606	1,051,320	1,163,253
TOTAL FUNDS		<u><u>1,126,585</u></u>	<u><u>1,226,606</u></u>	<u><u>1,051,320</u></u>	<u><u>1,163,253</u></u>
FUNDS	21				
Unrestricted funds		677,732	730,181	602,467	666,828
Restricted funds		<u>448,853</u>	<u>496,425</u>	<u>448,853</u>	<u>496,425</u>
TOTAL FUNDS		<u><u>1,126,585</u></u>	<u><u>1,226,606</u></u>	<u><u>1,051,320</u></u>	<u><u>1,163,253</u></u>

A separate statement of financial activities (SOFA) and income and expenditure account are not presented for the charity itself following the exemption afforded by section 408 of the Companies Act 2006. The unconsolidated deficit of the parent charity was £111,933 (2022: deficit of £247,885)

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
Ms H Boaden - Trustee

The notes form part of these financial statements

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

CONSOLIDATED CASH FLOW STATEMENT
For the Year Ended 31 March 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	A	<u>(86,287)</u>	<u>(220,279)</u>
Net cash used in by operating activities		<u>(86,287)</u>	<u>(220,279)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(32,075)	(14,473)
Purchase of fixed asset investments		-	(100,000)
Interest received		<u>729</u>	<u>99</u>
Net cash used in investing activities		<u>(31,346)</u>	<u>(114,374)</u>
Change in cash and cash equivalents in the reporting period		(117,633)	(334,653)
Cash and cash equivalents at the beginning of the reporting period		<u>736,718</u>	<u>1,071,371</u>
Cash and cash equivalents at the end of the reporting period		<u><u>619,085</u></u>	<u><u>736,718</u></u>

The notes form part of these financial statements

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
For the Year Ended 31 March 2023

A. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(100,454)	(211,870)
Adjustments for:		
Depreciation charges	73,288	71,892
Interest received	(729)	(99)
Decrease/(increase) in stocks	413	(1,032)
Increase in debtors	(305,120)	(177,952)
Increase in creditors	<u>246,315</u>	<u>98,782</u>
Net cash used in operations	<u><u>(86,287)</u></u>	<u><u>(220,279)</u></u>

B. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22 £	Cash flow £	At 31.3.23 £
Net cash			
Cash at bank and in hand	<u><u>736,718</u></u>	<u><u>(117,633)</u></u>	<u><u>619,085</u></u>

The notes form part of these financial statements

**SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended 31 March 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Scarborough Theatre Trust Limited is a charitable private company limited by guarantee in England. The address and place of business is given in the charity information within the trustees' report of these financial statements. The nature of the charity's operations and principal activities are to advance the arts, culture and heritage of the borough of Scarborough by providing an internationally recognised theatre.

The accounts are presented in £ Sterling which is functional currency of the charity.

Basis of consolidation

The consolidated financial statements incorporate those of Scarborough Theatre Trust Limited and its subsidiary (i.e. the entity that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

All financial statements are made up to 31 March 2023. Where necessary, adjustments are made to the financial statements of the subsidiary to bring the accounting policies used in line with those used by the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

For donations and grants to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation or grant and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income received in advance of a theatrical performance or tour is deferred until the performance has been delivered and then at that point will be recognised as income in the accounts.

The trust's wholly owned subsidiary, Stephen Joseph Theatre Enterprises Limited, benefits from the receipt of theatre tax credits which it receives in relation to productions that are closely linked to the theatre's objects and activities. As a result, the company donates the tax credit to the trust and this is recognised in the accounts in the period to which the claim relates to match the treatment in the subsidiary accounts.

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For the Year Ended 31 March 2023

1. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Raising funds

Costs of generating funds are those costs incurred in attracting voluntary income and grants, and those incurred in trading activities that raise funds.

Charitable activities

Charitable activities include expenditure associated with the staging of stage productions, tours, exhibitions and educational programmes and include both the direct costs and support costs relating to these activities.

Support costs

Support costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- Over remaining period of the lease
Furniture, fixtures, fittings and equipment	- Straight line over 6 years
Motor vehicles	- 20% on cost

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

Cost includes all costs of purchase and is calculated using the first-in, first-out basis. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Taxation

The charity is exempt from corporation tax on its charitable activities. The company is registered for VAT on a partial exemption basis.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are grants and donations which the donor has specified are to be solely used for particular areas of the Trust's work or for specific projects being undertaken by the Trust.

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For the Year Ended 31 March 2023

1. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Going concern

Because of the nature of its activities the Trust, in common with similar organisations, is dependent on grants for its continuing existence and there is no guarantee that such aid will continue indefinitely. The company is also dependent on its bankers for working capital at certain times. These accounts have been drawn up on a going concern basis on the assumption that grant funding and support from the Trust's bankers will continue.

The trustees have considered the impact of COVID-19 in relation to their assessment of going concern and in their opinion have taken all reasonable steps to mitigate these factors. As at the point of authorising the accounts, and for the foreseeable future, the directors consider the going concern assumption to still be appropriate. The trustees acknowledge that given the currently rapidly changing business and social environment, there are likely to be significant unknown factors which may present themselves. Such factors are considered by the trustees to represent a general inherent level of risk in relation to the going concern assumption albeit not quantifiable at this time.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising are recognised in the profit and loss account.

2. DONATIONS AND LEGACIES

	2023 £	2022 £
Donations	<u>128,025</u>	<u>80,477</u>
	<u>128,025</u>	<u>80,477</u>

Of the donations received in the year £8,087 relates to restricted funds (2022 - £872).

3. OTHER TRADING ACTIVITIES

	2023 £	2022 £
Programme sales	13,996	-
Sweets and ice creams	32,885	16,401
Bar sales	<u>76,847</u>	<u>33,839</u>
	<u>123,728</u>	<u>50,240</u>

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For the Year Ended 31 March 2023

4. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	<u>729</u>	<u>99</u>

5. INCOME FROM CHARITABLE ACTIVITIES

		2023	2022
	Activity	£	£
Box office income	Operation of theatre	517,590	614,234
Touring income	Operation of theatre	75,000	42,369
University income	Operation of theatre	18,000	25,000
Grants	Operation of theatre	839,467	927,385
Theatre lettings	Operation of theatre	13,650	7,610
Miscellaneous income	Operation of theatre	242,111	67,792
Outreach department income	Operation of theatre	25,392	24,132
Government grants	Operation of theatre	<u>-</u>	<u>116,346</u>
		<u>1,731,210</u>	<u>1,824,868</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Arts Council	649,449	759,112
Scarborough Borough Council	116,604	116,604
North Yorkshire County Council	43,114	20,519
Other grants	300	1,150
Phillip Carne Trust	-	15,000
McCain's	<u>30,000</u>	<u>15,000</u>
	<u>839,467</u>	<u>927,385</u>

Of the grant received in 2023, £73,114 related to restricted funds (2022 - £161,332).

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For the Year Ended 31 March 2023

6. RAISING FUNDS

Other trading activities

	2023	2022
	£	£
Bar, shop, sweets and ice cream purchases	46,760	10,047
Programmes	6,880	13,228
Development costs	<u>25,200</u>	<u>25,566</u>
	<u>78,840</u>	<u>48,841</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Support costs (see note 9) £	Totals £
2023			
Operation of theatre	<u>2,342,374</u>	<u>9,095</u>	<u>2,351,469</u>
2022			
Operation of theatre	<u>2,235,907</u>	<u>7,400</u>	<u>2,243,307</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Staff costs	888,622	819,326
Rent	27,500	27,500
Water rates	10,467	5,171
Insurance	31,644	19,725
Light and heat	82,990	73,553
Telephone	6,589	5,970
Postage and stationery	6,412	7,893
Publicity and marketing	80,957	43,444
Guest directors, designers and visiting companies' fees	202,733	92,400
Commissions and royalties	41,963	62,699
Production expenses	465,700	421,863
Outreach department expenses	14,852	12,671
Touring expenses	27,741	20,549
Motor expenses	3,504	3,188
Ticket printing	3,263	100
Theatre licences and subscriptions	11,629	9,120
Repairs and renewals	61,484	60,993
Cleaning	10,647	13,630
Miscellaneous administration	23,703	9,770
Legal and professional fees	4,049	13,267
Bank charges and interest	1,852	2,090
Merchant and spektrix charges	28,141	22,793
Irrecoverable VAT	75,152	65,738
Bad debts	419	(760)
Fundraising costs	6,148	2,990
Grant expenditure and transition costs	97,441	348,332
Designated fund expenditure	53,484	-
Depreciation	<u>73,288</u>	<u>71,892</u>
	<u>2,342,374</u>	<u>2,235,907</u>

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For the Year Ended 31 March 2023

9. SUPPORT COSTS

	Governance costs
	£
Operation of theatre	<u>9,095</u>

Governance costs, included in the above, are as follows:

	2023	2022
	£	£
Auditors' remuneration	7,095	6,500
Auditors' remuneration for non-audit work	<u>2,000</u>	<u>900</u>
	<u>9,095</u>	<u>7,400</u>

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Auditors' remuneration	7,095	6,500
Auditors' remuneration for non-audit work	2,000	900
Depreciation - owned assets	<u>73,288</u>	<u>71,892</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

12. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	802,362	745,395
Social security costs	71,385	60,915
Other pension costs	<u>14,875</u>	<u>13,016</u>
	<u>888,622</u>	<u>819,326</u>

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For the Year Ended 31 March 2023

12. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	2023	2022
Fundraising of voluntary income	1	1
Operation of theatre	<u>71</u>	<u>70</u>
	<u><u>72</u></u>	<u><u>71</u></u>

No employees received emoluments in excess of £60,000 in either the current or prior year.

The cost of key management personnel for the year was £294,843 (2022: £302,098).

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	79,605	872	80,477
Charitable activities			
Operation of theatre	1,663,536	161,332	1,824,868
Other trading activities	50,240	-	50,240
Investment income	99	-	99
Theatre tax credit	<u>124,594</u>	<u>-</u>	<u>124,594</u>
Total	<u>1,918,074</u>	<u>162,204</u>	<u>2,080,278</u>
EXPENDITURE ON			
Raising funds	48,841	-	48,841
Charitable activities			
Operation of theatre	<u>1,858,616</u>	<u>384,691</u>	<u>2,243,307</u>
Total	<u>1,907,457</u>	<u>384,691</u>	<u>2,292,148</u>
NET INCOME/(EXPENDITURE)	10,617	(222,487)	(211,870)
Transfers between funds	<u>(7)</u>	<u>7</u>	<u>-</u>
Net movement in funds	10,610	(222,480)	(211,870)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>719,571</u>	<u>718,905</u>	<u>1,438,476</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>730,181</u></u>	<u><u>496,425</u></u>	<u><u>1,226,606</u></u>

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For the Year Ended 31 March 2023

14. GROUP AND CHARITY TANGIBLE FIXED ASSETS

	Improvements to property £	Furniture, fixtures, fittings and equipment £	Motor vehicles £	Totals £
COST				
At 1 April 2022	155,167	739,519	13,500	908,186
Additions	-	32,075	-	32,075
Disposals	-	(158,318)	-	(158,318)
At 31 March 2023	<u>155,167</u>	<u>613,276</u>	<u>13,500</u>	<u>781,943</u>
DEPRECIATION				
At 1 April 2022	15,518	655,187	10,800	681,505
Charge for year	3,104	67,484	2,700	73,288
Eliminated on disposal	-	(158,318)	-	(158,318)
At 31 March 2023	<u>18,622</u>	<u>564,353</u>	<u>13,500</u>	<u>596,475</u>
NET BOOK VALUE				
At 31 March 2023	<u>136,545</u>	<u>48,923</u>	<u>-</u>	<u>185,468</u>
At 31 March 2022	<u>139,649</u>	<u>84,332</u>	<u>2,700</u>	<u>226,681</u>

15. GROUP AND CHARITY FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 April 2022	100,000
Gains on revaluation	433
At 31 March 2023	<u>100,433</u>
NET BOOK VALUE	
At 31 March 2023	<u>100,433</u>
At 31 March 2022	<u>100,000</u>

There were no investment assets outside the UK.

The parent company's investments at the balance sheet date in the share capital of companies include the following: The investment is full impaired.

Stephen Joseph Theatre Enterprises Limited

Registered office:

Nature of business: Theatre Productions

Class of share:	%
Ordinary	holding 100

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For the Year Ended 31 March 2023

16. STOCKS

	2023	2022
	£	£
Stocks	<u>2,416</u>	<u>2,829</u>

17. DEBTORS

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	47,546	11,331	47,546	11,331
Other debtors	10,000	7,420	10,000	21,420
Prepayments and accrued income	<u>530,519</u>	<u>254,194</u>	<u>349,356</u>	<u>177,600</u>
	<u>588,065</u>	<u>272,945</u>	<u>406,902</u>	<u>210,351</u>
Amounts falling due after more than one year:				
Other debtors	<u>161,260</u>	<u>171,260</u>	<u>161,260</u>	<u>171,260</u>
Aggregate amounts	<u>749,325</u>	<u>444,205</u>	<u>568,162</u>	<u>381,611</u>

Other debtors falling due after more than one year relates to a loan made to Scarborough Theatre Development Trust under a loan agreement dated 9 January 2015. Under the agreement, the loan was repayable in full by 31 January 2020 and no interest is due if repaid in full by that date. The loan was renegotiated in June 2017 to be repaid after 25 years with an interest rate of 0.25%.

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Receipts in advance	170,164	81,363	170,164	81,363
Trade creditors	33,148	32,100	33,148	32,100
Social security and other taxes	20,365	12,766	20,365	12,806
Amounts owed to group undertakings	-	-	12,040	12,001
Accrued expenses	<u>306,465</u>	<u>157,598</u>	<u>187,410</u>	<u>131,101</u>
	<u>530,142</u>	<u>283,827</u>	<u>423,127</u>	<u>269,371</u>

19. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	27,500	27,500
Between one and five years	110,000	110,000
In more than five years	<u>1,058,750</u>	<u>1,086,250</u>
	<u>1,196,250</u>	<u>1,223,750</u>

The above reflect the total amounts payable over the term of the lease for the theatre premises.

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For the Year Ended 31 March 2023

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS (GROUP)

	Unrestricted funds £	Restricted funds £	Total funds £
2023			
Fixed assets	48,072	137,396	185,468
Investments	100,433	-	100,433
Current assets	1,059,369	311,457	1,370,826
Current liabilities	(530,142)	-	(530,142)
	<u>677,732</u>	<u>448,853</u>	<u>1,126,585</u>
	Unrestricted funds £	Restricted funds £	Total funds £
2022			
Fixed assets	55,667	171,014	226,681
Investments	100,000	-	100,000
Current assets	858,341	325,411	1,183,752
Current liabilities	(283,827)	-	(283,827)
	<u>730,181</u>	<u>496,425</u>	<u>1,226,606</u>

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For the Year Ended 31 March 2023

21. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	730,181	1,035	(210,000)	521,216
Innovation fund	-	(32,100)	100,000	67,900
Human resources and governance fund	-	(21,384)	50,000	28,616
Audience development fund	-	-	50,000	50,000
Captain Jack fund	-	-	10,000	10,000
	<u>730,181</u>	<u>(52,449)</u>	<u>-</u>	<u>677,732</u>
Restricted funds				
Benefactors account	24,982	(4,047)	-	20,935
Arts Council - Small Capital Grants	358,408	(3,104)	-	355,304
New Work & Talent Fund	9,181	(1,904)	-	7,277
Theatres Trust	1,675	(80)	-	1,595
Phillip Carne Trust	12,240	(15,000)	-	(2,760)
McCain's Project	-	23,787	-	23,787
Culture Relief Fund	28,955	(28,070)	-	885
Garfield Weston Foundation	51,374	(42,541)	-	8,833
COAST	145	(10)	-	135
Mein Trust	670	(670)	-	-
Early Years Project	5,560	25,958	-	31,518
Feast (NYCC)	2,760	(2,760)	-	-
Yorkshire in Business	475	-	-	475
Dementia Friendly	-	869	-	869
	<u>496,425</u>	<u>(47,572)</u>	<u>-</u>	<u>448,853</u>
TOTAL FUNDS	<u>1,226,606</u>	<u>(98,021)</u>	<u>-</u>	<u>1,126,585</u>

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For the Year Ended 31 March 2023

21. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Income £	Expenditure £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,248,654	(2,248,052)	433	3,035
Innovation fund	-	(32,100)	-	(32,100)
Human resources and governance fund	-	(21,384)	-	(21,384)
	<u>2,248,654</u>	<u>(2,301,536)</u>	<u>433</u>	<u>(52,449)</u>
Restricted funds				
Benefactors account	811	(4,858)	-	(4,047)
Arts Council - Small Capital Grants	-	(3,104)	-	(3,104)
New Work & Talent Fund	7,277	(9,181)	-	(1,904)
Theatres Trust	-	(80)	-	(80)
Phillip Carne Trust	-	(15,000)	-	(15,000)
McCain's Project	30,000	(6,213)	-	23,787
Culture Relief Fund	-	(28,070)	-	(28,070)
Garfield Weston Foundation	-	(42,541)	-	(42,541)
COAST	-	(10)	-	(10)
Mein Trust	-	(670)	-	(670)
Early Years Project	40,444	(14,486)	-	25,958
Feast (NYCC)	1,600	(4,360)	-	(2,760)
Dementia Friendly (NYCC)	1,069	(200)	-	869
	<u>81,201</u>	<u>(128,773)</u>	<u>-</u>	<u>(47,572)</u>
TOTAL FUNDS	<u>2,329,855</u>	<u>(2,430,309)</u>	<u>433</u>	<u>(100,021)</u>
Comparatives for movement in funds		Net movement	Transfers between	At
	At 1.4.21 £	in funds £	funds £	31.3.22 £
Unrestricted funds				
General fund	719,571	10,617	(7)	730,181
Restricted funds				
Benefactors account	26,663	(1,681)	-	24,982
Arts Council - Small Capital Grants	361,512	(3,104)	-	358,408
New Work & Talent Fund	9,181	-	-	9,181
Esme Fairburn Foundation	29,149	(29,156)	7	-
Theatres Trust	4,307	(2,632)	-	1,675
Phillip Carne Trust	2,240	10,000	-	12,240
Oak Foundation	9,880	(9,880)	-	-
Culture Relief Fund	32,221	(3,266)	-	28,955
Garfield Weston Foundation	237,752	(186,378)	-	51,374
COAST	5,000	(4,855)	-	145
Mein Trust	1,000	(330)	-	670
Early Years Project	-	5,560	-	5,560
Feast (NYCC)	-	2,760	-	2,760
Yorkshire in Business	-	475	-	475
	<u>718,905</u>	<u>(222,487)</u>	<u>7</u>	<u>496,425</u>
TOTAL FUNDS	<u>1,438,476</u>	<u>(211,870)</u>	<u>-</u>	<u>1,226,606</u>

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
For the Year Ended 31 March 2023

21. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Income £	Expenditure £	Movement in funds £
Unrestricted funds			
General fund	1,918,074	(1,907,457)	10,617
Restricted funds			
Benefactors account	872	(2,553)	(1,681)
Arts Council - Small Capital Grants	-	(3,104)	(3,104)
Esme Fairburn Foundation	-	(29,156)	(29,156)
Theatres Trust	-	(2,632)	(2,632)
Phillip Carne Trust	15,000	(5,000)	10,000
McCain's Project	15,000	(15,000)	-
Oak Foundation	-	(9,880)	(9,880)
Culture Relief Fund	109,663	(112,929)	(3,266)
Garfield Weston Foundation	-	(186,378)	(186,378)
COAST	-	(4,855)	(4,855)
Mein Trust	-	(330)	(330)
Early Years Project	12,445	(6,885)	5,560
Feast (NYCC)	8,074	(5,314)	2,760
Yorkshire in Business	1,150	(675)	475
	<u>162,204</u>	<u>(384,691)</u>	<u>(222,487)</u>
TOTAL FUNDS	<u>2,080,278</u>	<u>(2,292,148)</u>	<u>(211,870)</u>

22. RELATED PARTY DISCLOSURES

Two directors also sit on the board of Scarborough Theatre Development Trust, who own the freehold property from which the company operates.

During the year, rent of £27,500 (2022: £27,500) was paid to Scarborough Theatre Development Trust under the terms of the lease. A loan exists between the two companies as shown in note 17 to the accounts.

23. ULTIMATE CONTROLLING PARTY

The charity is under the control of the board of trustees.

SCARBOROUGH THEATRE TRUST LIMITED

England & Wales - Charity number 253606

Accounts

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

Fortus Audit LLP
Chartered Accountants & Statutory Auditors
5&6 Manor Court
Manor Garth
Scarborough
North Yorkshire
YO11 3TU

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

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For The Year Ended 31 March 2022

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SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

REPORT OF THE TRUSTEES
For The Year Ended 31 March 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of 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

Vision

Bold, relevant and surprising theatre which inspires and entertains.

Mission

- We will develop an artistically led, forward looking and relevant theatre which is served by robust operational plan.
- We will grow a family of patrons for a trusted Stephen Joseph Theatre brand with the hallmarks of quality, relevance, accessibility, diversity and surprise.
- We will raise aspiration through great art and tell stories which reflect the diverse lives of our locale our region and our country.
- We will use high quality, relevant and surprising art to build stronger, deeply engaged and loyal audiences.
- We will invest in our people, developing local skills, knowledge and aspiration.
- We will think commercially and work in partnership, harnessing our expertise to collaborate and innovate.

Objectives

- Investing in the art
- Delivering a strategic approach to audience engagement
- Strengthening our financial position and management
- Using collaboration to expand our business
- Thinking commercially and exploiting our assets - Enterprise
- Become a learning organisation

Public benefit

As a charity, and with regard to Charity Commission guidance, the trustees recognise the Trust's duty to carry out its operations for the benefit of the public. In particular the trustees consider that the work of the Trust in the last year has advanced the arts, culture and heritage of the Borough of Scarborough and its region for the benefit of a broad audience.

REPORT OF THE TRUSTEES
For The Year Ended 31 March 2022

ACHIEVEMENT AND PERFORMANCE

Charitable activities

After a difficult 2020/21- throughout which period we remained in lockdown for over 50% of the time - we were at last able to re-open in May 2021. We were however only able to operate at 50% of capacity until our Christmas show - due to social distancing regulations - which obviously had an impact on both audience numbers and on box office income. Within those limitations however we still achieved a number of successes: our Ayckbourn premiere of *The Girl Next Door* significantly exceeded target and was hailed as one of the first productions to reflect the Covid pandemic; and our adaptation of the best-selling Ben Myers novel *The Offing* was a sell-out, receiving a fantastic public response and a ringing endorsement from the author himself. Unfortunately, Covid continued to impact our programme, with a number of performances lost on both our summer co-production of *Home I'm Darling* and our Christmas show *Jack and the Beanstalk*. Over the year we managed to increase ticket sales to just over 25,000, still considerably lower than pre-pandemic levels but building slowly from the previous year.

Covid also continued to impact on staff and audience behaviours. Although all staff returned from furlough during the year, there was an increase in people working flexibly, with most office staff working at least one or two days a week from home; virtual meetings also continued to be a feature of the working day, although this did have the advantage of supporting more regular contributions from board members/staff/collaborators who lived some distance from the theatre. We saw our audiences returning to live performance slowly and in smaller numbers; something reflected across the industry, with a general recognition that theatre has probably permanently lost approximately 15% of previous audiences. This underlines the importance of the work we carried out over the year focused around audience engagement and development, supported by a further grant from the Culture Recovery Fund. Over 21/22 this work included a rebrand of the organisation, the development of a new website (to be launched in the new financial year) and investment in a new audience segmentation approach which will allow us to tailor our communications in a much more strategic and targeted way. We also confirmed the permanent role of Digital Media Producer, allowing us to continue to grow our online presence and reach.

Having moved our participatory work online during lockdown, 21/22 saw a gradual return to in-person sessions and to pre-pandemic levels of attendance. We also increased the work we did in schools, with a particular focus on addressing the impact Covid had had on the emotional well-being of children and young people. One externally funded project (supported by Child and Adolescent Mental Health Services) was created to help build emotional resilience in children and young people; using an evaluation technique known as Boxall profiling, we were able to see a 79% improvement in participants' ability to give purposeful attention and a 45% improvement in emotional security. We also secured funding from the Opportunity Areas programme to work with Early Years pupils across five schools in the borough; the project saw a significant improvement in participants' listening and understanding skills and the funding has now been extended for a further year to allow us to work with additional schools.

We continued to develop our civic role within the borough and to support the council in its ambitious regeneration plans. In our role as Chair of COAST (the Local Cultural Education and Community Partnership) we oversaw the commissioning of a Cultural Strategy for SBC and are now working with them to help deliver specific aspects. We were also key contributors to the Stronger Towns Funding bid, in particular initiating and then leading on plans for a year-round cultural festival - *The Scarborough Fair* - which has now received confirmed funding and will launch in 2023.

Our donors and members continued to be incredibly generous to us throughout the year and helped us raise a total of £141,484 against our original budget of £110,000. Much of this income was unrestricted, giving us the flexibility to invest funds where most needed and helping us to grow our programme of new writing as well as our participatory programme in specific communities.

REPORT OF THE TRUSTEES
For The Year Ended 31 March 2022

We remain grateful to our two revenue funders for their continuing support. Our four-year funding agreement from Arts Council England was extended by one year in response to the difficulties created by the pandemic, taking that agreement to the end of March 2023. A funding application for a further three-year agreement was submitted in early 2022/23 and a decision is awaited in October 2022. Having secured confirmation of ongoing funding from Scarborough Borough Council for 2022/23 we were invited to apply for a further three years to bring this funding in line with that of ACE; we received confirmation of this funding at the start of 2022/23. This was particularly welcome in light of the Local Government Reorganisation that commenced in 2021/22 and that will mean that Scarborough Borough Council will cease to exist at the end of March 2023 at the point at which the new unitary authority of North Yorkshire Council comes into being. The agreement with SBC has given the theatre the security of knowing that its local authority funding is in place until at least 2026, by which point we hope we will have established a strong relationship with NYC.

FINANCIAL REVIEW

Financial review

The Trust made a deficit for the year on unrestricted funds of £25,404. The closing unrestricted reserves were £666,829 and total reserves £1,163,253. A consequence of the current level of reserves and more stable financial position will enable the Trust to develop with confidence its dynamic artistic programme. During the year a historic over statement of £12,058 of income was identified and disclosed to the auditors.

Principal funding sources

The Trust's funding for its charitable operations continued to be primarily through ACE and Scarborough Borough Council. However, funding to enable specific artistic projects has been received from a number of individual donors and local businesses; this, together with a number of one-off legacies and the continued support of our regular donors all contributed to the Trust's financial viability.

Investment policy and objectives

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the trustees wish.

The Trustees look to maintain an appropriate level of liquidity in cash balances for the operating requirements of the Charity. Funds in excess of those required for the Charity's short-term operating requirement are invested, on our behalf, by CCLA. The funds managed by CCLA are held in two separate portfolios with different investment criteria. Both portfolios are regarded as cautious and aim at providing growth for the Charity's investment. Investment account decisions will be made by the Board based on a recommendation from the Chair and the Chair of the Finance Task Group.

Reserves policy

The trustees have examined the requirements for reserves in light of the main risks to the charity. Sufficient secured funding is in place to ensure that the theatre is able to continue to operate and be enjoyed by its stakeholders. It is the policy of Scarborough Theatre Trust to hold reserves equivalent to 3-6 months operating costs.

FUTURE PLANS

The Trust's policy continues to be one of maintaining financial viability alongside its strong artistic vision. Having achieved agreed levels of unrestricted reserves, the Trust have drawn up plans to establish three Designated reserves to support specific initiatives felt to be key to the future health of the theatre: a Governance, Legal & HR Fund; an Audience Engagement Fund; and a Dynamism Fund. This latter reserve will be in line with Arts Council England Investment Principles and will give the theatre the ability to innovate and to grow. Alongside these measures, a prudent approach will continue to be adopted towards budgeting and setting income targets for the annual programme of work in light of slower growth, post-pandemic, to ensure that the theatre can continue to create high-quality work within its financial parameters.

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

REPORT OF THE TRUSTEES
For The Year Ended 31 March 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Scarborough Theatre Trust Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 11 August 1964 and amended to allow for current governance arrangements on 29 August 2007. It is registered as a charity with the Charity Commission.

Appointment of new trustees

As set out in the Articles of Association the chair of trustees is nominated by the Board. North Yorkshire County Council nominates one trustee. All members are circulated with invitations to nominate trustees prior to the AGM advising them of the retiring trustees and requesting nominations for the AGM. When considering trustees, the Board has regard to the requirement for any specialist skills needed.

Organisation

The board of trustees administers the charity. The board meets quarterly and there is a sub-committee covering finance which meets quarterly. The board established a nominations committee responsible for developing the skills and diversity of the trustee membership and for planning recruitment and succession planning.

Trustee induction and training

New trustees undergo training to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity. Trustees are actively encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. In addition, specific theatre finance training is given to those joining the Finance sub-committee.

Key management remuneration

The trustees consider that the board along with the senior management team comprise the key management personnel of the charity and are in charge of directing and controlling, running and operating the Trust on a day to day basis. All the trustees give their time freely and none are remunerated. Details of expenses reimbursed during the year are shown in the notes to the accounts. The pay of senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, the trustees benchmark against pay levels in other similar organisations in the North of England to ensure that the remuneration is fair and not out of line with that generally paid for similar roles.

Risk management

The trustees have a risk management strategy which comprises:

- a quarterly review of the risks the charity may face, better facilitated by a formalised risk register which is updated regularly;
- the establishment of systems and procedures to mitigate those risks identified in the register; the implementation of procedures designed to minimise any potential impact on the charity
- should those risks materialise.

Historically, particular attention has focused on non financial risks arising from fire, health and safety of artists and audience, management of performing rights and food hygiene. A key element in the management of financial risk is the establishment of reserves and the regular review of a reserves policy by trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00815227 (England and Wales)

Registered Charity number

253606

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

REPORT OF THE TRUSTEES
For The Year Ended 31 March 2022

Registered office
Stephen Joseph Theatre
Westborough
Scarborough
North Yorkshire
YO11 1JW

Trustees

Mr J G H L Armistead (resigned 3.12.21)
Ms H Boaden
Ms K A Carmichael
Mr D A Chance (appointed 2.9.22)
Ms C Fitzpatrick
Mr C N Groom (resigned 3.12.21)
Mr A J B Smith
Mr M J Wilkinson
Mr A H Wilson
Mr J Lee
Mr R S Lumby
Ms S K S Wright
Mr D T Warner
Ms A Donkor
Mr J Wilkinson

Company Secretary
Ms C Routh

Auditors

Fortus Audit LLP
Chartered Accountants & Statutory Auditors
5&6 Manor Court
Manor Garth
Scarborough
North Yorkshire
YO11 3TU

Joint Chief Executives

Ms C Routh
Mr P Robinson

Bankers

Barclays Bank Plc
St. Nicholas Street
Scarborough
YO11 2ZL

Investment Managers

CCLA Investment Management Ltd
85 Queen Victoria Street
London
EC4V 4ET

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

REPORT OF THE TRUSTEES
For The Year Ended 31 March 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Fortus Audit LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on and signed on its behalf by:

.....
Ms C Routh - Secretary

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SCARBOROUGH THEATRE TRUST LIMITED

Opinion

We have audited the financial statements of Scarborough Theatre Trust Limited (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SCARBOROUGH THEATRE TRUST LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes 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 charitable company'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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SCARBOROUGH THEATRE TRUST LIMITED

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (UK GAAP and the Companies Act 2006) and the relevant tax compliance regulations in the UK.

We understood how the company is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through review of board minutes and discussions with those charged with governance.

We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, by discussion with management from various parts of the business to understand where they considered there was a susceptibility to fraud. We considered the procedures and controls that the company has established to prevent and detect fraud, and how these are monitored by management, and also any enhanced risk factors such as performance targets.

Based on our understanding, we designed our audit procedures to identify any non-compliance with laws and regulations identified in the paragraphs above.

We also performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditors-responsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Richard Buckby FCA (Senior Statutory Auditor)
for and on behalf of Fortus Audit LLP
Chartered Accountants & Statutory Auditors
5&6 Manor Court
Manor Garth
Scarborough
North Yorkshire
YO11 3TU

Date:

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
For The Year Ended 31 March 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	141,605	872	142,477	199,113
Charitable activities					
Operation of theatre		1,663,536	161,332	1,824,868	1,893,255
Other trading activities	3	50,240	-	50,240	10,548
Investment income	4	99	-	99	619
Total		<u>1,855,480</u>	<u>162,204</u>	<u>2,017,684</u>	<u>2,103,535</u>
EXPENDITURE ON					
Raising funds	6	48,841	-	48,841	27,231
Charitable activities	7				
Operation of theatre		1,832,036	384,692	2,216,728	1,605,941
Total		<u>1,880,877</u>	<u>384,692</u>	<u>2,265,569</u>	<u>1,633,172</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	21	(25,397) (7)	(222,488) 7	(247,885) -	470,363 -
Net movement in funds		(25,404)	(222,481)	(247,885)	470,363
RECONCILIATION OF FUNDS					
Total funds brought forward		692,233	718,905	1,411,138	940,775
TOTAL FUNDS CARRIED FORWARD		<u>666,829</u>	<u>496,424</u>	<u>1,163,253</u>	<u>1,411,138</u>

The notes form part of these financial statements

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

BALANCE SHEET
31 March 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	14	226,681	284,099
Investments	15	100,000	-
		<u>326,681</u>	<u>284,099</u>
CURRENT ASSETS			
Stocks	16	2,829	1,797
Debtors	17	381,611	251,577
Cash at bank and in hand		721,503	1,070,749
		<u>1,105,943</u>	<u>1,324,123</u>
CREDITORS			
Amounts falling due within one year	18	(269,371)	(197,084)
		<u>836,572</u>	<u>1,127,039</u>
NET CURRENT ASSETS			
		<u>1,163,253</u>	<u>1,411,138</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,163,253</u>	<u>1,411,138</u>
NET ASSETS			
		<u>1,163,253</u>	<u>1,411,138</u>
FUNDS	21		
Unrestricted funds		666,828	692,233
Restricted funds		496,425	718,905
		<u>1,163,253</u>	<u>1,411,138</u>
TOTAL FUNDS		<u>1,163,253</u>	<u>1,411,138</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
Ms H Boaden - Trustee

The notes form part of these financial statements

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

CASH FLOW STATEMENT
For The Year Ended 31 March 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	(234,872)	685,123
Net cash (used in)/provided by operating activities		(234,872)	685,123
Cash flows from investing activities			
Purchase of tangible fixed assets		(14,473)	(117,880)
Purchase of fixed asset investments		(100,000)	-
Interest received		99	619
Net cash used in investing activities		(114,374)	(117,261)
Change in cash and cash equivalents in the reporting period		(349,246)	567,862
Cash and cash equivalents at the beginning of the reporting period		1,070,749	502,887
Cash and cash equivalents at the end of the reporting period		721,503	1,070,749

The notes form part of these financial statements

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

NOTES TO THE CASH FLOW STATEMENT
For The Year Ended 31 March 2022

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(247,885)	470,363
Adjustments for:		
Depreciation charges	71,892	67,124
Interest received	(99)	(619)
(Increase)/decrease in stocks	(1,032)	3,362
(Increase)/decrease in debtors	(130,034)	133,316
Increase in creditors	72,286	11,577
Net cash (used in)/provided by operations	<u>(234,872)</u>	<u>685,123</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21 £	Cash flow £	At 31.3.22 £
Net cash			
Cash at bank and in hand	1,070,749	(349,246)	721,503
	<u>1,070,749</u>	<u>(349,246)</u>	<u>721,503</u>
Total	<u>1,070,749</u>	<u>(349,246)</u>	<u>721,503</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 March 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Scarborough Theatre Trust Limited is a charitable private company limited by guarantee in England. The address and place of business is given in the charity information within the trustees report of these financial statements. The nature of the charity's operations and principal activities are to advance the arts, culture and heritage of the borough of Scarborough by providing an internationally recognised theatre.

The accounts are presented in £ Sterling which is functional currency of the charity.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

For donations and grants to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation or grant and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income received in advance of a theatrical performance or tour is deferred until the performance has been delivered and then at that point will be recognised as income in the accounts.

The trust's wholly owned subsidiary, Stephen Joseph Theatre Enterprises Limited, benefits from the receipt of theatre tax credits which it receives in relation to productions that are closely linked to the theatre's objects and activities. As a result, the company donates the tax credit to the trust and this is recognised in the accounts in the period to which the claim relates to match the treatment in the subsidiary accounts.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Raising funds

Costs of generating funds are those costs incurred in attracting voluntary income and grants, and those incurred in trading activities that raise funds.

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2022

1. ACCOUNTING POLICIES - continued

Charitable activities

Charitable activities include expenditure associated with the staging of stage productions, tours, exhibitions and educational programmes and include both the direct costs and support costs relating to these activities.

Support costs

Support costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- Over remaining period of the lease
Furniture, fixtures, fittings and equipment	- Straight line over 6 years
Motor vehicles	- 20% on cost

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all costs of purchase and is calculated using the first-in, first-out basis. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Taxation

The charity is exempt from corporation tax on its charitable activities. The company is registered for VAT on a partial exemption basis.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are grants and donations which the donor has specified are to be solely used for particular areas of the Trust's work or for specific projects being undertaken by the Trust.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2022

1. ACCOUNTING POLICIES - continued

Going concern

Because of the nature of its activities the Trust, in common with similar organisations, is dependent on grants for its continuing existence and there is no guarantee that such aid will continue indefinitely. The company is also dependent on its bankers for working capital at certain times. These accounts have been drawn up on a going concern basis on the assumption that grant funding and support from the Trust's bankers will continue.

The trustees have considered the impact of COVID-19 in relation to their assessment of going concern and in their opinion have taken all reasonable steps to mitigate these factors. As at the point of authorising the accounts, and for the foreseeable future, the directors consider the going concern assumption to still be appropriate. The trustees acknowledge that given the currently rapidly changing business and social environment, there are likely to be significant unknown factors which may present themselves. Such factors are considered by the trustees to represent a general inherent level of risk in relation to the going concern assumption albeit not quantifiable at this time.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising are recognised in the profit and loss account.

2. DONATIONS AND LEGACIES

	2022 £	2021 £
Gifts	1	-
Donations	142,476	199,113
	<u>142,477</u>	<u>199,113</u>

Of the donations received in the year £872 relates to restricted funds (2021 - £1,710).

3. OTHER TRADING ACTIVITIES

	2022 £	2021 £
Sweets and ice creams	16,401	2,120
Bar sales	33,839	8,428
	<u>50,240</u>	<u>10,548</u>

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2022

4. INVESTMENT INCOME		2022	2021
		£	£
Deposit account interest		99	619
		<u> </u>	<u> </u>
5. INCOME FROM CHARITABLE ACTIVITIES		2022	2021
		£	£
Box office income	Operation of theatre	614,234	71,506
Touring income	Operation of theatre	42,369	-
University income	Operation of theatre	25,000	-
Grants	Operation of theatre	927,385	1,302,740
Theatre lettings	Operation of theatre	7,610	1,200
Miscellaneous income	Operation of theatre	67,792	52,779
Outreach department income	Operation of theatre	24,132	15,262
Government grants	Operation of theatre	116,346	449,768
		<u>1,824,868</u>	<u>1,893,255</u>
Grants received, included in the above, are as follows:		2022	2021
		£	£
Arts Council		759,112	649,449
Scarborough Borough Council		116,604	116,604
North Yorkshire County Council		20,519	-
Other grants		1,150	6,000
Esme Fairburn Foundation		-	40,000
Phillip Carne Trust		15,000	10,000
McCain's		15,000	15,000
Oak Foundation		-	5,000
Culture relief		-	222,935
Garfield Weston		-	237,752
		<u>927,385</u>	<u>1,302,740</u>

Of the grant received in 2022, £161,332 related to restricted funds (2021 - £521,687).

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2022

6. RAISING FUNDS

Other trading activities

	2022	2021
	£	£
Bar, shop, sweets and ice cream purchases	10,047	7,897
Programmes	13,228	315
Development costs	25,566	19,019
	<u>48,841</u>	<u>27,231</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Support costs (see note 9) £	Totals £
Operation of theatre	<u>2,209,328</u>	<u>7,400</u>	<u>2,216,728</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022	2021
	£	£
Staff costs	819,326	884,464
Rent	27,500	27,500
Water rates	5,171	2,827
Insurance	19,725	29,172
Light and heat	73,553	32,104
Telephone	5,970	4,910
Postage and stationery	7,893	7,942
Publicity and marketing	43,444	29,282
Guest directors, designers and visiting companies fees	65,904	85,603
Commissions and royalties	62,699	17,664
Production expenses	421,863	31,604
Outreach department expenses	12,671	29,508
Touring expenses	20,549	(266)
Motor expenses	3,188	2,618
Ticket printing	100	550
Theatre licences and subscriptions	9,120	7,030
Repairs and renewals	60,993	50,046
Cleaning	13,630	3,381
Miscellaneous administration	9,770	5,752
Legal and professional fees	13,267	-
Bank charges and interest	2,006	2,313
Merchant and spektrix charges	22,793	13,501
Irrecoverable VAT	65,738	42,283
Bad debts	(760)	5,336
Fundraising costs	2,991	729
Grant expenditure and transition costs	348,332	213,539
Depreciation	71,892	67,124
	<u>2,209,328</u>	<u>1,596,516</u>

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2022

9. SUPPORT COSTS

	Governance costs
	£
Operation of theatre	7,400
	<u>7,400</u>

Support costs, included in the above, are as follows:

	2022 Operation of theatre £	2021 Total activities £
Auditors' remuneration	6,500	5,750
Auditors' remuneration for non audit work	900	3,675
	<u>7,400</u>	<u>9,425</u>

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Auditors' remuneration	6,500	5,750
Auditors' remuneration for non audit work	900	3,675
Depreciation - owned assets	71,891	67,126
	<u>79,291</u>	<u>76,551</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

12. STAFF COSTS

	2022 £	2021 £
Wages and salaries	745,395	816,039
Social security costs	60,915	54,748
Other pension costs	13,016	13,677
	<u>819,326</u>	<u>884,464</u>

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2022

12. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	2022	2021
Fundraising of voluntary income	-	1
Operation of theatre	-	67
	<u>-</u>	<u>68</u>
	<u>-</u>	<u>68</u>

No employees received emoluments in excess of £60,000.

The cost of key management personnel for the year was £302,098.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	197,404	1,709	199,113
Charitable activities			
Operation of theatre	1,371,568	521,687	1,893,255
Other trading activities	10,548	-	10,548
Investment income	619	-	619
Total	<u>1,580,139</u>	<u>523,396</u>	<u>2,103,535</u>
EXPENDITURE ON			
Raising funds	27,231	-	27,231
Charitable activities			
Operation of theatre	1,356,042	249,899	1,605,941
Total	<u>1,383,273</u>	<u>249,899</u>	<u>1,633,172</u>
NET INCOME	196,866	273,497	470,363
RECONCILIATION OF FUNDS			
Total funds brought forward	495,367	445,408	940,775
TOTAL FUNDS CARRIED FORWARD	<u>692,233</u>	<u>718,905</u>	<u>1,411,138</u>

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2022

14. TANGIBLE FIXED ASSETS

	Improvements to property £	Furniture, fixtures, fittings and equipment £	Motor vehicles £	Totals £
COST				
At 1 April 2021	155,167	725,046	13,500	893,713
Additions	-	14,473	-	14,473
At 31 March 2022	155,167	739,519	13,500	908,186
DEPRECIATION				
At 1 April 2021	12,414	589,100	8,100	609,614
Charge for year	3,104	66,087	2,700	71,891
At 31 March 2022	15,518	655,187	10,800	681,505
NET BOOK VALUE				
At 31 March 2022	139,649	84,332	2,700	226,681
At 31 March 2021	142,753	135,946	5,400	284,099

15. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
Additions	100,000
NET BOOK VALUE	
At 31 March 2022	100,000
At 31 March 2021	-

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Stephen Joseph Theatre Enterprises Limited
Registered office:
Nature of business: Theatre Productions

Class of share:	%
Ordinary	holding 100

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2022

16. STOCKS

	2022	2021
	£	£
Stocks	2,829	1,797

17. DEBTORS

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	11,331	14,696
Other debtors	21,420	10,000
Prepayments and accrued income	177,600	45,621
	<u>210,351</u>	<u>70,317</u>
Amounts falling due after more than one year:		
Other debtors	171,260	181,260
	<u>171,260</u>	<u>181,260</u>
Aggregate amounts	<u>381,611</u>	<u>251,577</u>

Other debtors falling due after more than one year relates to a loan made to Scarborough Theatre Development Trust under a loan agreement dated 9 January 2015. Under the agreement, the loan was repayable in full by 31 January 2020 and no interest is due if repaid in full by that date. The loan was renegotiated in June 2017 to be repaid after 25 years with an interest rate of 0.25%.

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Receipts in advance	81,363	11,312
Trade creditors	32,100	38,059
Amounts owed to group undertakings	12,001	12,040
Social security and other taxes	12,806	13,003
Accrued expenses	131,101	122,670
	<u>269,371</u>	<u>197,084</u>

19. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	27,500	27,500
Between one and five years	110,000	110,000
In more than five years	1,086,250	1,113,750
	<u>1,223,750</u>	<u>1,251,250</u>

The above reflect the total amounts payable over the term of the lease for the theatre premises.

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2022

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Fixed assets	55,667	171,014	226,681	284,099
Investments	100,000	-	100,000	-
Current assets	780,532	325,411	1,105,943	1,324,123
Current liabilities	(269,371)	-	(269,371)	(197,084)
	<u>666,828</u>	<u>496,425</u>	<u>1,163,253</u>	<u>1,411,138</u>

21. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	692,233	(25,398)	(7)	666,828
Restricted funds				
Benefactors account	26,663	(1,681)	-	24,982
Arts Council - Small Capital Grants	361,512	(3,104)	-	358,408
New Work & Talent Fund	9,181	-	-	9,181
Esme Fairburn Foundation	29,149	(29,156)	7	-
Theatres Trust	4,307	(2,632)	-	1,675
Phillip Carne Trust	2,240	10,000	-	12,240
Oak Foundation	9,880	(9,880)	-	-
Culture Relief Fund	32,221	(3,266)	-	28,955
Garfield Weston Foundation	237,752	(186,378)	-	51,374
COAST	5,000	(4,855)	-	145
Mein Trust	1,000	(330)	-	670
Early Years Project	-	5,560	-	5,560
Feast (NYCC)	-	2,760	-	2,760
Yorkshire in Business	-	475	-	475
	<u>718,905</u>	<u>(222,487)</u>	<u>7</u>	<u>496,425</u>
TOTAL FUNDS	<u>1,411,138</u>	<u>(247,885)</u>	<u>-</u>	<u>1,163,253</u>

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2022

21. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,855,480	(1,880,878)	(25,398)
Restricted funds			
Benefactors account	872	(2,553)	(1,681)
Arts Council - Small Capital Grants	-	(3,104)	(3,104)
Esme Fairburn Foundation	-	(29,156)	(29,156)
Theatres Trust	-	(2,632)	(2,632)
Phillip Carne Trust	15,000	(5,000)	10,000
McCain's Project	15,000	(15,000)	-
Oak Foundation	-	(9,880)	(9,880)
Culture Relief Fund	109,663	(112,929)	(3,266)
Garfield Weston Foundation	-	(186,378)	(186,378)
C O A S T	-	(4,855)	(4,855)
Mein Trust	-	(330)	(330)
Early Years Project	12,445	(6,885)	5,560
Feast (NYCC)	8,074	(5,314)	2,760
Yorkshire in Business	1,150	(675)	475
	<u>162,204</u>	<u>(384,691)</u>	<u>(222,487)</u>
TOTAL FUNDS	<u>2,017,684</u>	<u>(2,265,569)</u>	<u>(247,885)</u>

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	495,367	196,866	692,233
Restricted funds			
Benefactors account	27,428	(765)	26,663
Arts Council - Small Capital Grants	364,616	(3,104)	361,512
New Work & Talent Fund	9,181	-	9,181
Esme Fairburn Foundation	26,884	2,265	29,149
Theatres Trust	7,019	(2,712)	4,307
Phillip Carne Trust	5,280	(3,040)	2,240
Oak Foundation	5,000	4,880	9,880
Culture Relief Fund	-	32,221	32,221
Garfield Weston Foundation	-	237,752	237,752
C O A S T	-	5,000	5,000
Mein Trust	-	1,000	1,000
	<u>445,408</u>	<u>273,497</u>	<u>718,905</u>
TOTAL FUNDS	<u>940,775</u>	<u>470,363</u>	<u>1,411,138</u>

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2022

21. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,580,139	(1,383,273)	196,866
Restricted funds			
Benefactors account	1,710	(2,475)	(765)
Arts Council - Small Capital Grants	-	(3,104)	(3,104)
Esme Fairburn Foundation	40,000	(37,735)	2,265
Theatres Trust	(1)	(2,711)	(2,712)
Phillip Carne Trust	10,000	(13,040)	(3,040)
Oak Foundation	5,000	(120)	4,880
Culture Relief Fund	222,935	(190,714)	32,221
Garfield Weston Foundation	237,752	-	237,752
C O A S T	5,000	-	5,000
Mein Trust	1,000	-	1,000
	523,396	(249,899)	273,497
TOTAL FUNDS	2,103,535	(1,633,172)	470,363

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	495,367	171,468	(7)	666,828
Restricted funds				
Benefactors account	27,428	(2,446)	-	24,982
Arts Council - Small Capital Grants	364,616	(6,208)	-	358,408
New Work & Talent Fund	9,181	-	-	9,181
Esme Fairburn Foundation	26,884	(26,891)	7	-
Theatres Trust	7,019	(5,344)	-	1,675
Phillip Carne Trust	5,280	6,960	-	12,240
Oak Foundation	5,000	(5,000)	-	-
Culture Relief Fund	-	28,955	-	28,955
Garfield Weston Foundation	-	51,374	-	51,374
C O A S T	-	145	-	145
Mein Trust	-	670	-	670
Early Years Project	-	5,560	-	5,560
Feast (NYCC)	-	2,760	-	2,760
Yorkshire in Business	-	475	-	475
	445,408	51,010	7	496,425
TOTAL FUNDS	940,775	222,478	-	1,163,253

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2022

21. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,435,619	(3,264,151)	171,468
Restricted funds			
Benefactors account	2,582	(5,028)	(2,446)
Arts Council - Small Capital Grants	-	(6,208)	(6,208)
Esme Fairburn Foundation	40,000	(66,891)	(26,891)
Theatres Trust	(1)	(5,343)	(5,344)
Phillip Carne Trust	25,000	(18,040)	6,960
McCain's Project	15,000	(15,000)	-
Oak Foundation	5,000	(10,000)	(5,000)
Culture Relief Fund	332,598	(303,643)	28,955
Garfield Weston Foundation	237,752	(186,378)	51,374
COAST	5,000	(4,855)	145
Mein Trust	1,000	(330)	670
Early Years Project	12,445	(6,885)	5,560
Feast (NYCC)	8,074	(5,314)	2,760
Yorkshire in Business	1,150	(675)	475
	<u>685,600</u>	<u>(634,590)</u>	<u>51,010</u>
TOTAL FUNDS	<u>4,121,219</u>	<u>(3,898,741)</u>	<u>222,478</u>

22. RELATED PARTY DISCLOSURES

Two directors also sit on the board of Scarborough Theatre Development Trust, who own the freehold property from which the company operates.

During the year, rent of £27,500 was paid to Scarborough Theatre Development Trust under the terms of the lease. A loan exists between the two companies as shown in note 17 to the accounts.

23. ULTIMATE CONTROLLING PARTY

The charity is under the control of the board of trustees.

SCARBOROUGH THEATRE TRUST LIMITED

England & Wales - Charity number 253606

Accounts

REGISTERED COMPANY NUMBER: 00815227 (England and Wales)
REGISTERED CHARITY NUMBER: 253606

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
SCARBOROUGH THEATRE TRUST LIMITED**



Fortus Audit LLP
Chartered Accountants & Statutory Auditors
5&6 Manor Court
Manor Garth
Scarborough
North Yorkshire
YO11 3TU

SCARBOROUGH THEATRE TRUST LIMITED
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For The Year Ended 31 March 2021

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SCARBOROUGH THEATRE TRUST LIMITED

REPORT OF THE TRUSTEES For The Year Ended 31 March 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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

Vision

Bold, relevant and surprising theatre which inspires and entertains.

Mission

- We will develop an artistically led, forward looking and relevant theatre which is served by robust operational plan.
- We will grow a family of patrons for a trusted Stephen Joseph Theatre brand with the hallmarks of quality, relevance, accessibility, diversity and surprise.
- We will raise aspiration through great art and tell stories which reflect the diverse lives of our locale our region and our country.
- We will use high quality, relevant and surprising art to build stronger, deeply engaged and loyal audiences.
- We will invest in our people, developing local skills, knowledge and aspiration.
- We will think commercially and work in partnership, harnessing our expertise to collaborate and innovate.

Objectives

- Investing in the art
- Delivering a strategic approach to audience engagement
- Strengthening our financial position and management
- Using collaboration to expand our business
- Thinking commercially and exploiting our assets - Enterprise
- Become a learning organisation

Public benefit

As a charity, and with regard to Charity Commission guidance, the trustees recognise the Trust's duty to carry out its operations for the benefit of the public. In particular the trustees consider that the work of the Trust in the last year has advanced the arts, culture and heritage of the Borough of Scarborough and its region for the benefit of a broad audience.

SCARBOROUGH THEATRE TRUST LIMITED

REPORT OF THE TRUSTEES For The Year Ended 31 March 2021

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The majority of 2020/21 saw the theatre's operation significantly impacted by the Covid-19 pandemic. Over the course of the year, the building was closed for just over 50% of the time and, when allowed to open, was operating at a much reduced capacity and with many restrictions in place. This obviously had a very serious effect on the amount of work we were able to create and present; consequently we achieved just under 20,000 ticket sales, rather than our previous 90,000. However, despite the restrictions, we were still able to deliver 488 events across the year which included the world premieres of John Godber's *Sunny Side Up* and Alan Ayckbourn's audio play *Anno Domino*, touring shows *Sexy Lamp* and *Bloodshot* and readings of a number of new plays developed at the theatre including *DogWalker*. We also managed to stage a full run of our Christmas show *The Snow Queen*, inventively reimagined as a one-person performance.

We continued to build our Associate Company scheme, recruiting two new companies: *Voxed* and *Arcade*. *Voxed* worked with us to create a new project - *Goggledance* - which saw participants (themselves in lockdown) watch a dance performance taking place outside their own homes, while filming themselves watching and joining in. *Arcade* will be working with us on a new community project - *Scarborough Stories* - which is an exploration of the stories that matter to Scarborough people, gathered through a series of workshops.

As we were able to present much less work in person, we moved a lot of activity online, in particular our participatory programme. We launched a new choir in one of our key communities, set up a virtual and highly successful script development course, and partnered with the National Literacy Trust on an online story creation adventure for youngsters. As soon as we were able, we started to work in schools to support those children and young people who had been particularly affected by the pandemic, using the arts and theatre techniques to help with social and emotional mental health issues. Moving

During the pandemic we were fortunate to secure significant funding from both the Cultural Recovery Fund and the Garfield Weston Culture Fund. This funding allowed us to invest heavily in increasing our digital capacity - in particular equipment and staff development - which has given us the in-house ability to film and stream our produced programme, thereby reaching wider audiences. We also used the funding to commission an in-depth audience engagement strategy through which we have clarified our audience ambition, thinking about who we want to reach and engage and considering what difference we want to have for people. This work sat alongside a development of our brand and our website, both designed to ensure that we become more accessible to more people.

We were overwhelmed by the level of support we received from our audiences and communities throughout the pandemic. We were forced to cancel our entire summer season but many of those who had booked tickets donated some or all of their refund to our 'The Show Will Go On' fund, and donations and messages of support continued to arrive all year. As a result our fundraising totalled nearly £197,000 against an original budget of £50,000. We have grown our membership base and reconnected with many individuals whose relationship with us had lapsed but who realised, under the threat of us closing permanently, how valuable we were to them.

We remain hugely grateful to Arts Council England and to Scarborough Borough Council for maintaining our grants through this difficult year. These, together with the Job Retention Scheme, ensured that we did not have to make any member of staff redundant, enabling us to re-open our theatre at every point when government guidelines allowed.

FINANCIAL REVIEW

Financial review

The Trust continued to improve its financial position with a surplus of £470,363. This increases unrestricted reserves to £692,233 and total reserves to £1,411,138.

A consequence of the current level of reserves and more stable financial position will enable the Trust to develop with confidence its dynamic artistic programme.

Principal funding sources

The Trusts funding for its charitable operations continued to be primarily through ACE and Scarborough Borough Council. However funding to enable specific artistic projects has been received from The Esmée Fairburn Foundation and this with a number of significant one off legacies and the continued support of our regular donors all contributed to the Trusts financial viability.

Investment policy and objectives

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the trustees wish.

Reserves policy

The trustees have examined the requirements for reserves in light of the main risks to the charity. Sufficient secured funding is in place to ensure that the theatre is able to continue to operate and be enjoyed by its stakeholders. It is the policy of Scarborough Theatre Trust to hold reserves equivalent to 3-6 months operating costs.

SCARBOROUGH THEATRE TRUST LIMITED

REPORT OF THE TRUSTEES For The Year Ended 31 March 2021

FUTURE PLANS

The Trusts policy continues to be one of maintaining financial viability alongside its strong artistic vision.

Ticket sale targets and reserves policies have already been met two years ahead of schedule and therefore the trust is now aiming to consolidate this excellent year and build for the future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Scarborough Theatre Trust Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 11 August 1964 and amended to allow for current governance arrangements on 29 August 2007. It is registered as a charity with the Charity Commission.

Appointment of new trustees

As set out in the Articles of Association the chair of trustees is nominated by the Board. Scarborough Borough Council nominates one trustee.

All members are circulated with invitations to nominate trustees prior to the AGM advising them of the retiring trustees and requesting nominations for the AGM. When considering trustees, the Board has regard to the requirement for any specialist skills needed.

Organisation

The board of trustees administers the charity. The board meets quarterly and there is a sub-committee covering finance which also meets quarterly. The board established a nominations committee responsible for developing the skills and diversity of the trustee membership and for planning recruitment and succession planning, alongside a development committee to facilitate trustees increased contribution to fundraising.

Trustee induction and training

New trustees undergo training to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity. Trustees are actively encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Key management remuneration

The trustees consider that the board along with the senior management team comprise the key management personnel of the charity and are in charge of directing and controlling, running and operating the Trust on a day to day basis. All the trustees give their time freely and none are remunerated. Details of expenses reimbursed during the year are shown in the notes to the accounts.

The pay of senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, the trustees benchmark against pay levels in other similar organisations in the North of England to ensure that the remuneration is fair and not out of line with that generally paid for similar roles.

Risk management

The trustees have a risk management strategy which comprises:

- a quarterly review of the risks the charity may face, better facilitated by a formalised risk register which is updated regularly;
- the establishment of systems and procedures to mitigate those risks identified in the register;
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Historically, particular attention has focused on non financial risks arising from fire, health and safety of artists and audience, management of performing rights and food hygiene. A key element in the management of financial risk is the establishment of reserves and the regular review of a reserves policy by trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00815227 (England and Wales)

Registered Charity number

253606

Registered office

Stephen Joseph Theatre
Westborough
Scarborough
North Yorkshire
YO11 1JW

SCARBOROUGH THEATRE TRUST LIMITED

**REPORT OF THE TRUSTEES
For The Year Ended 31 March 2021**

Trustees

Mr J G H L Armistead
Mrs H Boaden
Ms K A Carmichael
Mrs C Fitzpatrick
Mr C N Groom
Mr A J B Smith
Mrs H G Swiers (NYCC Councillor) (resigned 4.12.20)
Mr M J Wilkinson
Mr A H Wilson (appointed 19.3.21)
Mr J Lee
Mr M Hyde (resigned 19.7.20)
Mr R S Lumby
Mrs S K S Wright
Mr D T Warner
Mrs A Donkor (appointed 9.10.20)
Mr J Wilkinson (appointed 9.10.20)

Company Secretary

Mrs C Routh

Auditors

Fortus Audit LLP
Chartered Accountants & Statutory Auditors
5&6 Manor Court
Manor Garth
Scarborough
North Yorkshire
YO11 3TU

Joint Chief Executives

Ms C Routh
Mr P Robinson

Bankers

Barclays Bank Plc
St. Nicholas Street
Scarborough
YO11 2ZL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Scarborough Theatre Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

SCARBOROUGH THEATRE TRUST LIMITED

REPORT OF THE TRUSTEES
For The Year Ended 31 March 2021

AUDITORS

The auditors, Fortus Audit LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 3 December 2021 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Caroline Routh', written in a cursive style.

Mrs C Routh - Secretary

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SCARBOROUGH THEATRE TRUST LIMITED**

Opinion

We have audited the financial statements of Scarborough Theatre Trust Limited (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SCARBOROUGH THEATRE TRUST LIMITED**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes 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 charitable company'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.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (UK GAAP and the Companies Act 2006) and the relevant tax compliance regulations in the UK.

We understood how the company is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through review of board minutes and discussions with those charged with governance.

We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, by discussion with management from various parts of the business to understand where they considered there was a susceptibility to fraud. We considered the procedures and controls that the company has established to prevent and detect fraud, and how these are monitored by management, and also any enhanced risk factors such as performance targets.

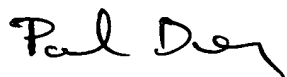
Based on our understanding, we designed our audit procedures to identify any non-compliance with laws and regulations identified in the paragraphs above.

We also performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditors-responsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Dixon ACA FCCA (Senior Statutory Auditor)
for and on behalf of Fortus Audit LLP
Chartered Accountants & Statutory Auditors
5&6 Manor Court
Manor Garth
Scarborough
North Yorkshire
YO11 3TU

Date: 13 December 2021

SCARBOROUGH THEATRE TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
For The Year Ended 31 March 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	197,404	1,709	199,113	168,648
Charitable activities	5				
Operation of theatre		1,371,568	521,687	1,893,255	2,299,105
Other trading activities	3	10,548	-	10,548	164,763
Investment income	4	619	-	619	1,587
Total		<u>1,580,139</u>	<u>523,396</u>	<u>2,103,535</u>	<u>2,634,103</u>
EXPENDITURE ON					
Raising funds	6	27,231	-	27,231	112,654
Charitable activities	7				
Operation of theatre		1,356,042	249,899	1,605,941	2,491,230
Total		<u>1,383,273</u>	<u>249,899</u>	<u>1,633,172</u>	<u>2,603,884</u>
NET INCOME		<u>196,866</u>	<u>273,497</u>	<u>470,363</u>	<u>30,219</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		495,367	445,408	940,775	910,556
TOTAL FUNDS CARRIED FORWARD		<u><u>692,233</u></u>	<u><u>718,905</u></u>	<u><u>1,411,138</u></u>	<u><u>940,775</u></u>

The notes form part of these financial statements

SCARBOROUGH THEATRE TRUST LIMITED

BALANCE SHEET
31 March 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	14	284,099	233,345
CURRENT ASSETS			
Stocks	15	1,797	5,159
Debtors	16	251,577	384,893
Cash at bank and in hand		1,070,749	502,887
		<u>1,324,123</u>	<u>892,939</u>
CREDITORS			
Amounts falling due within one year	17	(197,084)	(185,509)
NET CURRENT ASSETS		<u>1,127,039</u>	<u>707,430</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,411,138</u>	<u>940,775</u>
NET ASSETS		<u>1,411,138</u>	<u>940,775</u>
FUNDS	20		
Unrestricted funds		692,233	495,367
Restricted funds		718,905	445,408
TOTAL FUNDS		<u>1,411,138</u>	<u>940,775</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 3 December 2021 and were signed on its behalf by:

Mrs H Booden - Trustee

Helen Booden

The notes form part of these financial statements

SCARBOROUGH THEATRE TRUST LIMITED

CASH FLOW STATEMENT
For The Year Ended 31 March 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	685,123	(157,699)
Net cash provided by/(used in) operating activities		<u>685,123</u>	<u>(157,699)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(117,880)	(58,382)
Sale of tangible fixed assets		-	40
Interest received		619	1,587
Net cash used in investing activities		<u>(117,261)</u>	<u>(56,755)</u>
Change in cash and cash equivalents in the reporting period		<u>567,862</u>	<u>(214,454)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>502,887</u>	<u>717,341</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,070,749</u></u>	<u><u>502,887</u></u>

The notes form part of these financial statements

SCARBOROUGH THEATRE TRUST LIMITED

NOTES TO THE CASH FLOW STATEMENT
For The Year Ended 31 March 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net Income for the reporting period (as per the Statement of Financial Activities)	470,363	30,219
Adjustments for:		
Depreciation charges	67,124	36,315
Profit on disposal of fixed assets	-	(40)
Interest received	(619)	(1,587)
Decrease in stocks	3,362	1,725
Decrease in debtors	133,316	46,924
Increase/(decrease) in creditors	11,577	(271,255)
Net cash provided by/(used in) operations	<u>685,123</u>	<u>(157,699)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20 £	Cash flow £	At 31.3.21 £
Net cash			
Cash at bank and in hand	<u>502,887</u>	<u>567,862</u>	<u>1,070,749</u>
	<u>502,887</u>	<u>567,862</u>	<u>1,070,749</u>
Total	<u>502,887</u>	<u>567,862</u>	<u>1,070,749</u>

The notes form part of these financial statements

SCARBOROUGH THEATRE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 March 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Scarborough Theatre Trust Limited is a charitable private company limited by guarantee in England. The address and place of business is given in the charity information within the trustees report of these financial statements. The nature of the charity's operations and principal activities are to advance the arts, culture and heritage of the borough of Scarborough by providing an internationally recognised theatre.

The accounts are presented in £ Sterling which is functional currency of the charity.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

For donations and grants to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation or grant and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income received in advance of a theatrical performance or tour is deferred until the performance has been delivered and then at that point will be recognised as income in the accounts.

The trust's wholly owned subsidiary, Stephen Joseph Theatre Enterprises Limited, benefits from the receipt of theatre tax credits which it receives in relation to productions that are closely linked to the theatre's objects and activities. As a result, the company donates the tax credit to the trust and this is recognised in the accounts in the period to which the claim relates to match the treatment in the subsidiary accounts.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Raising funds

Costs of generating funds are those costs incurred in attracting voluntary income and grants, and those incurred in trading activities that raise funds.

Charitable activities

Charitable activities include expenditure associated with the staging of stage productions, tours, exhibitions and educational programmes and include both the direct costs and support costs relating to these activities.

Support costs

Support costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- Over remaining period of the lease
Furniture, fixtures, fittings and equipment	- Straight line over 6 years
Motor vehicles	- 20% on cost

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

SCARBOROUGH THEATRE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2021

1. ACCOUNTING POLICIES - continued

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all costs of purchase and is calculated using the first-in, first-out basis. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Taxation

The charity is exempt from corporation tax on its charitable activities. The company is registered for VAT on a partial exemption basis.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are grants and donations which the donor has specified are to be solely used for particular areas of the Trust's work or for specific projects being undertaken by the Trust.

Further explanation of the nature and purpose of each fund is included in the note 20.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Going concern

Because of the nature of its activities the Trust, in common with similar organisations, is dependent on grants for its continuing existence and there is no guarantee that such aid will continue indefinitely. The company is also dependent on its bankers for working capital at certain times. These accounts have been drawn up on a going concern basis on the assumption that grant funding and support from the Trust's bankers will continue.

The trustees have considered the impact of COVID-19 in relation to their assessment of going concern and in their opinion have taken all reasonable steps to mitigate these factors. As at the point of authorising the accounts, and for the foreseeable future, the directors consider the going concern assumption to still be appropriate. The trustees acknowledge that given the currently rapidly changing business and social environment, there are likely to be significant unknown factors which may present themselves. Such factors are considered by the trustees to represent a general inherent level of risk in relation to the going concern assumption albeit not quantifiable at this time.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising are recognised in the profit and loss account.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	<u>199,113</u>	<u>168,648</u>

Of the donations received in the year £1,710 relates to restricted funds (2020 - £1,344).

SCARBOROUGH THEATRE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2021**

3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Programme sales	-	14,326
Sweets and ice creams	2,120	46,705
Bar sales	8,428	103,732
	<u>10,548</u>	<u>164,763</u>

4. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	<u>619</u>	<u>1,587</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2021	2020
		£	£
Box office income	Operation of theatre	71,506	1,077,550
Touring income	Operation of theatre	-	92,934
Grants	Operation of theatre	1,302,740	869,110
Theatre lettings	Operation of theatre	1,200	9,299
Miscellaneous income	Operation of theatre	52,779	158,710
Outreach department income	Operation of theatre	15,262	91,502
Government grants	Operation of theatre	449,768	-
		<u>1,893,255</u>	<u>2,299,105</u>

Grants received, included in the above, are as follows:

	2021	2020
	£	£
Arts Council	649,449	637,715
Scarborough Borough Council	116,604	116,604
Other grants	6,000	1,500
Scarborough Theatre Development Trust	-	10,000
Esme Fairburn Foundation	40,000	40,000
North Yorkshire County Council (Essential Life Skills)	-	21,719
Phillip Come Trust	10,000	12,000
McCain's	15,000	15,000
Oak Foundation	5,000	5,000
Theatre's Trust	-	9,572
Culture relief	222,935	-
Garfield Weston	237,752	-
	<u>1,302,740</u>	<u>869,110</u>

Of the grant received in 2021, £521,687 related to restricted funds (2020 - £104,291).

SCARBOROUGH THEATRE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2021**

6. RAISING FUNDS

Other trading activities

	2021	2020
	£	£
Bar, shop, sweets and ice cream purchases	7,897	62,176
Programmes	315	6,148
Development costs	19,019	44,330
	<u>27,231</u>	<u>112,654</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8)	Support costs (see note 9)	Totals
	£	£	£
Operation of theatre	<u>1,596,516</u>	<u>9,425</u>	<u>1,605,941</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021	2020
	£	£
Staff costs	884,464	1,153,753
Rent	27,500	27,317
Water rates	2,827	4,846
Insurance	29,172	27,808
Light and heat	32,104	65,717
Telephone	4,910	8,688
Postage and stationery	7,942	13,901
Publicity and marketing	29,282	119,564
Guest directors, designers and visiting companies fees	85,603	303,572
Commissions and royalties	17,664	54,586
Production expenses	31,604	158,437
Outreach department expenses	29,508	78,234
Touring expenses	(266)	66,813
Motor expenses	2,618	2,420
Ticket printing	550	2,182
Theatre licences and subscriptions	7,030	8,100
Repairs and renewals	50,046	53,583
Cleaning	3,381	15,108
Miscellaneous administration	5,752	15,399
Legal and professional fees	-	13,232
Bank charges and interest	2,313	4,958
Merchant and spektrix charges	13,501	37,155
Irrecoverable VAT	42,283	95,652
Bad debts	5,336	(3,729)
Fundraising costs	729	6,800
Grant expenditure and transition costs	213,539	111,259
Depreciation	67,124	36,315
Loss on sale of assets	-	(40)
	<u>1,596,516</u>	<u>2,481,630</u>

SCARBOROUGH THEATRE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2021

9. SUPPORT COSTS

	Governance costs
	£
Operation of theatre	9,425
	<u> </u>

Support costs, included in the above, are as follows:

	2021	2020
	Operation of theatre	Total activities
	£	£
Auditors' remuneration	5,750	6,000
Auditors' remuneration for non audit work	3,675	3,600
	<u> </u>	<u> </u>
	9,425	9,600
	<u> </u>	<u> </u>

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Auditors' remuneration	5,750	6,000
Auditors' remuneration for non audit work	3,675	3,600
Depreciation - owned assets	67,126	36,315
Surplus on disposal of fixed assets	-	(40)
	<u> </u>	<u> </u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

12. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	816,039	1,077,496
Social security costs	54,748	62,113
Other pension costs	13,677	14,144
	<u> </u>	<u> </u>
	884,464	1,153,753
	<u> </u>	<u> </u>

The average monthly number of employees during the year was as follows:

	2021	2020
Fundraising of voluntary income	1	1
Operation of theatre	67	74
	<u> </u>	<u> </u>
	68	75
	<u> </u>	<u> </u>

No employees received emoluments in excess of £60,000.

The cost of key management personnel for the year was £246,959.

SCARBOROUGH THEATRE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2021

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	167,304	1,344	168,648
Charitable activities			
Operation of theatre	2,194,814	104,291	2,299,105
Other trading activities	164,763	-	164,763
Investment income	1,587	-	1,587
Total	2,528,468	105,635	2,634,103
EXPENDITURE ON			
Raising funds	112,654	-	112,654
Charitable activities			
Operation of theatre	2,356,681	134,549	2,491,230
Total	2,469,335	134,549	2,603,884
NET INCOME/(EXPENDITURE)	59,133	(28,914)	30,219
RECONCILIATION OF FUNDS			
Total funds brought forward	436,235	474,321	910,556
TOTAL FUNDS CARRIED FORWARD	495,368	445,407	940,775

14. TANGIBLE FIXED ASSETS

	Improvements to property £	Furniture, fixtures, fittings and equipment £	Motor vehicles £	Totals £
COST				
At 1 April 2020	155,167	607,166	13,500	775,833
Additions	-	117,880	-	117,880
At 31 March 2021	155,167	725,046	13,500	893,713
DEPRECIATION				
At 1 April 2020	9,310	527,778	5,400	542,488
Charge for year	3,104	61,322	2,700	67,126
At 31 March 2021	12,414	589,100	8,100	609,614
NET BOOK VALUE				
At 31 March 2021	142,753	135,946	5,400	284,099
At 31 March 2020	145,857	79,388	8,100	233,345

SCARBOROUGH THEATRE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2021

15. STOCKS

	2021	2020
	£	£
Stocks	<u>1,797</u>	<u>5,159</u>

16. DEBTORS

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	14,696	14,060
Other debtors	10,000	10,000
Prepayments and accrued income	<u>45,621</u>	<u>172,073</u>
	<u>70,317</u>	<u>196,133</u>
Amounts falling due after more than one year:		
Other debtors	<u>181,260</u>	<u>188,760</u>
Aggregate amounts	<u>251,577</u>	<u>384,893</u>

Other debtors falling due after more than one year relates to a loan made to Scarborough Theatre Development Trust under a loan agreement dated 9 January 2015. Under the agreement, the loan was repayable in full by 31 January 2020 and no interest is due if repaid in full by that date. The loan was renegotiated in June 2017 to be repaid after 25 years with an interest rate of 0.25%.

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Receipts in advance	11,312	30,151
Trade creditors	38,059	46,106
Amounts owed to group undertakings	12,040	11,819
Social security and other taxes	13,003	14,143
Accrued expenses	<u>122,670</u>	<u>83,290</u>
	<u>197,084</u>	<u>185,509</u>

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	27,500	27,500
Between one and five years	110,000	110,000
In more than five years	<u>1,113,750</u>	<u>1,141,250</u>
	<u>1,251,250</u>	<u>1,278,750</u>

The above reflect the total amounts payable over the term of the lease for the theatre premises.

SCARBOROUGH THEATRE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2021

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Fixed assets	76,726	207,373	284,099	233,345
Current assets	812,591	511,532	1,324,123	892,939
Current liabilities	(197,084)	-	(197,084)	(185,509)
	<u>692,233</u>	<u>718,905</u>	<u>1,411,138</u>	<u>940,775</u>

20. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	495,367	196,866	692,233
Restricted funds			
Benefactors account	27,428	(765)	26,663
Arts Council - Small Capital Grants	364,616	(3,104)	361,512
New Work & Talent Fund	9,181	-	9,181
Esme Fairburn Foundation	26,884	2,265	29,149
Theatres Trust	7,019	(2,712)	4,307
Phillip Carne Trust	5,280	(3,040)	2,240
Oak Foundation	5,000	4,880	9,880
Culture Relief Fund	-	32,221	32,221
Garfield Weston Foundation	-	237,752	237,752
COAST	-	5,000	5,000
Mein Trust	-	1,000	1,000
	<u>445,408</u>	<u>273,497</u>	<u>718,905</u>
TOTAL FUNDS	<u>940,775</u>	<u>470,363</u>	<u>1,411,138</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,580,139	(1,383,273)	196,866
Restricted funds			
Benefactors account	1,710	(2,475)	(765)
Arts Council - Small Capital Grants	-	(3,104)	(3,104)
Esme Fairburn Foundation	40,000	(37,735)	2,265
Theatres Trust	(1)	(2,711)	(2,712)
Phillip Carne Trust	10,000	(13,040)	(3,040)
Oak Foundation	5,000	(120)	4,880
Culture Relief Fund	222,935	(190,714)	32,221
Garfield Weston Foundation	237,752	-	237,752
COAST	5,000	-	5,000
Mein Trust	1,000	-	1,000
	<u>523,396</u>	<u>(249,899)</u>	<u>273,497</u>
TOTAL FUNDS	<u>2,103,535</u>	<u>(1,633,172)</u>	<u>470,363</u>

SCARBOROUGH THEATRE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2021

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	436,235	59,132	495,367
Restricted funds			
Benefactors account	28,716	(1,288)	27,428
Arts Council - Small Capital Grants	367,720	(3,104)	364,616
New Work & Talent Fund	15,425	(6,244)	9,181
Essential Life Skills Fund	37,460	(37,460)	-
Esme Fairburn Foundation	25,000	1,884	26,884
Theatres Trust	-	7,019	7,019
Phillip Carne Trust	-	5,280	5,280
Oak Foundation	-	5,000	5,000
	<u>474,321</u>	<u>(28,913)</u>	<u>445,408</u>
TOTAL FUNDS	<u>910,556</u>	<u>30,219</u>	<u>940,775</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,528,468	(2,469,336)	59,132
Restricted funds			
Benefactors account	1,344	(2,632)	(1,288)
Arts Council - Small Capital Grants	-	(3,104)	(3,104)
New Work & Talent Fund	-	(6,244)	(6,244)
Essential Life Skills Fund	21,719	(59,179)	(37,460)
Esme Fairburn Foundation	40,000	(38,116)	1,884
Theatres Trust	9,572	(2,553)	7,019
Phillip Carne Trust	12,000	(6,720)	5,280
Regional Theatre Young Director	1,000	(1,000)	-
McCain's Project	15,000	(15,000)	-
Oak Foundation	5,000	-	5,000
	<u>105,635</u>	<u>(134,548)</u>	<u>(28,913)</u>
TOTAL FUNDS	<u>2,634,103</u>	<u>(2,603,884)</u>	<u>30,219</u>

SCARBOROUGH THEATRE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2021

20. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	436,235	255,998	692,233
Restricted funds			
Benefactors account	28,716	(2,053)	26,663
Arts Council - Small Capital Grants	367,720	(6,208)	361,512
New Work & Talent Fund	15,425	(6,244)	9,181
Essential Life Skills Fund	37,460	(37,460)	-
Esme Fairburn Foundation	25,000	4,149	29,149
Theatres Trust	-	4,307	4,307
Phillip Carne Trust	-	2,240	2,240
Oak Foundation	-	9,880	9,880
Culture Relief Fund	-	32,221	32,221
Garfield Weston Foundation	-	237,752	237,752
COAST	-	5,000	5,000
Mein Trust	-	1,000	1,000
	<u>474,321</u>	<u>244,584</u>	<u>718,905</u>
TOTAL FUNDS	<u>910,556</u>	<u>500,582</u>	<u>1,411,138</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	4,108,607	(3,852,609)	255,998
Restricted funds			
Benefactors account	3,054	(5,107)	(2,053)
Arts Council - Small Capital Grants	-	(6,208)	(6,208)
New Work & Talent Fund	-	(6,244)	(6,244)
Essential Life Skills Fund	21,719	(59,179)	(37,460)
Esme Fairburn Foundation	80,000	(75,851)	4,149
Theatres Trust	9,571	(5,264)	4,307
Phillip Carne Trust	22,000	(19,760)	2,240
Regional Theatre Young Director	1,000	(1,000)	-
McCain's Project	15,000	(15,000)	-
Oak Foundation	10,000	(120)	9,880
Culture Relief Fund	222,935	(190,714)	32,221
Garfield Weston Foundation	237,752	-	237,752
COAST	5,000	-	5,000
Mein Trust	1,000	-	1,000
	<u>629,031</u>	<u>(384,447)</u>	<u>244,584</u>
TOTAL FUNDS	<u>4,737,638</u>	<u>(4,237,056)</u>	<u>500,582</u>

Restricted funds

Arts Council - Small capital grants

SCARBOROUGH THEATRE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2021

20. MOVEMENT IN FUNDS - continued

This fund was established when grant income was received from the Arts Council under the small capital grants programme to enable alterations and improvements to be made to the building. Some of the money was loaned to Scarborough Theatre Development Trust, which owns the building, and work on wardrobes, furniture stores and outreach centre were completed. The loan was repaid within this accounting period.

Other

The New Work and Talent Fund was set up as a fundraising initiative to raise money to invest in new young writers and was previously named Stephen Joseph Theatre Plus.

The benefactors accounts represent monies raised by donations and grants that have been used to fund capital expenditure.

The Esmee Fairburn Foundation provided funding towards a new post of creative producer, supporting the artistic programme and leading to stronger financial resilience.

Finally the Essential Life Skills fund relates to money awarded by North Yorkshire County Council to engage with young people from economically deprived areas that do not have access to arts and cultural activities.

21. RELATED PARTY DISCLOSURES

Two directors also sit on the board of Scarborough Theatre Development Trust, who own the freehold property from which the company operates.

During the year, rent of £27,500 was paid to Scarborough Theatre Development Trust under the terms of the lease. A loan exists between the two companies as shown in note 16 to the accounts.

22. ULTIMATE CONTROLLING PARTY

The charity is under the control of the board of trustees.