

COMPANY REGISTRATION NO. 00998688

REGISTERED CHARITY NO. 262257

THE APOLLO THEATRE (ISLE OF WIGHT)

TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

**THE APOLLO THEATRE (ISLE OF WIGHT) TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**THE APOLLO THEATRE (ISLE OF WIGHT) TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Chairman	Mr P M Jennings
Company Secretary	Mrs C M Crump
Members of the Council of Management	As detailed in the Council's Report on page 2
Registered Office	Apollo Theatre Pyle Street Newport Isle of Wight PO30 1JT
Company Registration Number	00998688
Charity Number	262257
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ HSBC Bank Plc 101 St James Square Newport Isle of Wight PO30 1HX Lloyds TSB 22 St Thomas' Square Newport Isle of Wight PO30 1SQ
Solicitors	Glanvilles The Courtyard St Cross Business Park Monks Brook Newport Isle of Wight PO30 5BF
Independent Accountants	Moore (South) LLP 9 St John's Place Newport Isle of Wight PO30 1LH

**THE APOLLO THEATRE (ISLE OF WIGHT) TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES (COUNCIL OF MANAGEMENT) ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

The Trustees (who are also directors for the purposes of company law), have pleasure in presenting their report, and the unaudited financial statements of the charity for the year ended 31 December 2020.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board, and professional advisers on Page 1 of the financial statements.

The Trustees

The Council of Management at 31 December 2020 was as follows:-

Mr P M Jennings (Chairman)	Mrs C M Crump (Secretary)	Mr D J Barnard
Mrs A K Burns	Mr D J Burns	Mr M R Crump
Mr T Hilton	Mrs G Kennerley	Mr L Lawrence (Resigned 23/3/2021)
Mrs V A Orrey	Mr R W Simpson	Mr M Whitehead
Mr M Ward	Mrs K Fysh	

Mrs Burns is also the Director of the Players so that position is not co-opted. At the 2021 AGM, one third of the Trustees retiring by rotation are:- Mr T Hilton, Mr D J Burns, Mr M R Crump, and Mrs G Kennerley.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity (the Trust) is constituted as a company limited by guarantee not having a share capital. The objects for which the Trust is established are the promotion and encouragement of education in the arts among the public. This includes the administration and maintenance of the Apollo Theatre situated in Pyle Street, Newport, Isle of Wight plus the adjacent property 124 Pyle Street and an industrial unit, 11 Dodnor Pak, Newport, Isle of Wight (the Unit). The theatre was constructed in 1804 as a Methodist Chapel, and was listed as a Historic Asset Grade II* in 1953 by the then Department of the Environment. 124 Pyle Street is also listed as Grade II.

The Trust was originally the major shareholder in a separate company which owned the Apollo Theatre. In 2002, the Trust by gift and purchase acquired the remainder of the shares and, on winding that company up, took direct ownership of the Theatre buildings in Pyle Street. This acquisition is recognised in the Trust accounts as a permanent endowment fund stated at the original book cost expended by the former subsidiary company. In 2012 the Trust, with the aid of a mortgage, purchased The Unit to free up storage space in the theatre and provide an additional rehearsal area.

The Trust is managed by the Council of Management which consists of between seven and fifteen members of the Trust elected at Annual General Meetings. Additionally, the Director of the Apollo Players may be co-opted and from time to time another, such as a Project Manager, may be co-opted.

**THE APOLLO THEATRE (ISLE OF WIGHT) TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES (COUNCIL OF MANAGEMENT) ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2020**

OBJECTIVES AND ACTIVITIES

The Players, with the cooperation of the Trust, operate the Theatre in a professional manner. They provide an annual season usually of seven drama productions drawing on all theatrical sources and styles. This helps fulfil the objects stated above not only by promoting the performances to the public but in educating all who take part in the different skills involved on-stage, off-stage, and front of house. No participant, except with the occasional use of semi-professional musicians, is paid for his/her services. There is also a vigorous and active young members group which provides opportunities and instruction in dramatic art; they perform in suitable main stage productions and also stage their own devised work. Workshops are held on various aspects of theatre, both acting and technical. The stage and technical facilities are increasingly being used by visiting companies as well as local groups, often for the benefit of various charities, and by local schools for their drama exams at times when the theatre and stage are not required for in-house productions. The Newport (IOW) Jazz Club uses the theatre on a monthly basis. A U3A Play-reading Group also meets on the premises once a month. An Art exhibition is mounted during each production.

Following the lockdown imposed as a result of the Covid-19 pandemic, the theatre was obliged to close to the public in March 2020. Maintenance work continued along with preparations to reopen in a Covid-compliant way until this, too, was stopped by tighter regulations.

All materials used in sets and costumes and all other theatre-related running costs are paid by the Players out of their Box Office receipts. The Trust pays for the major building overheads such as insurance, maintenance, and improvements to the theatre's equipment and facilities which come under the heading of capital expenditure.

In planning our activities for this year, we kept in mind the Charity Commission's guidance on public benefit at our Trustee meetings. The focus of our activities remains the maintenance and development of the Apollo Theatre's building and equipment. This benefits the community of the Isle of Wight by the provision of cultural activities, adding to its education in the arts. During 2006, a grant making policy for the Trust was finalised offering financial assistance to Apollo member students occupied in full time study in any aspect of theatre work. The grants are to be limited to the amount of interest that the Trust may earn on its funds. There was one grant from this scheme during 2020.

FINANCIAL REVIEW AND RESERVES POLICY

Our major source of funding continues to be the donation made by the Players of their surplus funds. The Loan repayments are being paid, on behalf of the Trust, directly from the Players' funds. The accounts reflect the permanent endowment fund representing the original book cost on acquisition plus additional works on the theatre by the Trust. During the lockdown various grants were applied for and received to compensate for the loss of earnings.

The cash funds of the Trust are held with the Charities Aid Foundation (CAF) on current and deposit accounts which carry slightly better interest than can be obtained from high street banks. A small account is maintained with Lloyds handling the receipt of fund-raising activities. A mortgage for The Unit is held with HSBC.

The Trust has free reserves of £14,248 (2019 - £11,074) representing the net current assets, minus the designated repair fund, and also the monies to be received from the Players. This represents 8 months running costs, based on the 2020 accounts, and is considered a reasonable reserve by the Trustees.

**THE APOLLO THEATRE (ISLE OF WIGHT) TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES (COUNCIL OF MANAGEMENT) ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2020**

PLANS FOR FUTURE PERIODS

A policy to manage the use of the theatre by other bodies without presenting difficulties to in-house productions has been put into place and is kept under constant review.

There are currently some problems with the flat roof over the Dressing Room. Plans are being developed to replace and improve the roof incorporating additional space for Wardrobe and Dressing Rooms. There is an ongoing need for professional upgrading of the theatre's electrical installation.

Plans have been developed to join the two buildings in Pyle Street at first floor level, providing improved egress from the theatre's balcony and additional bar storage area. As part of this work, a complete set of plans of the theatre was commissioned which will be the basis of any further development. The details of the development are currently with architects for submission to building control.

RESPONSIBILITIES OF THE TRUST

The trustees are responsible for preparing the Trustees (Council of Management) Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

- In preparing these financial statements, the trustees are required to:
select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the ongoing basis unless it is inappropriate to presume that the charity will continue in operation.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies within Part 15 of the Companies Act 2006. In approving the Trustees' Annual Report, we also approve the Strategic Report contained therein, in our capacity as Company Directors.

On behalf of the Board

Mrs CM Crump
Company Secretary

Date.....

**THE APOLLO THEATRE (ISLE OF WIGHT) TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF THE APOLLO THEATRE (ISLE OF
WIGHT) TRUST LIMITED**

YEAR ENDED 31 DECEMBER 2020

I report on the accounts for the year ended 31 December 2020 set out on pages 6 to 13.

This report is made solely to the Charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. My examination has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my examination, for this report, or for the opinions I have formed.

Respective responsibilities of Trustees and Examiner

The trustees who are also the directors of the Apollo Theatre (Isle of Wight) Trust Limited for the purposes of company law are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes a consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent Examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Kevin R Cooper BA FCA DChA
For and on behalf of
Moore (South) LLP
Isle of Wight

Dated:

THE APOLLO THEATRE (ISLE OF WIGHT) TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted Funds £	Endowment Funds £	Total Funds 2020 £	Total Funds 2019 £
Income and endowments from:					
Donations and legacies – 100 Club membership		2,233	-	2,233	2,100
Investment income – Bank interest		46	-	46	51
Incoming resources					
From charitable activities	2	17,340	-	17,340	13,660
Grants and Government support		<u>10,526</u>	-	<u>10,526</u>	-
Total income and endowments		<u>30,145</u>	-	<u>30,145</u>	<u>15,811</u>
Expenditure on:					
Raising funds – 100 Club prizes		(1,200)	-	(1,200)	(1,050)
Charitable activities	3	<u>(16,070)</u>	-	<u>(16,070)</u>	<u>(14,971)</u>
Total expenditure		<u>(17,270)</u>	-	<u>(17,270)</u>	<u>(16,021)</u>
Net income/(expenditure)		12,875	-	12,875	(210)
Transfer between funds		-	-	-	-
Net movement in funds		<u>12,875</u>	-	<u>12,875</u>	<u>(210)</u>
Reconciliation of funds					
Total funds brought forward		<u>146,240</u>	<u>285,473</u>	<u>431,713</u>	<u>431,923</u>
Total funds carried forward		<u>159,115</u> =====	<u>285,473</u> =====	<u>444,588</u> =====	<u>431,713</u> =====

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared. In the comparative year, all the income and expenditure related to unrestricted funds, and so there is no presentation of a comparative Statement of Financial Activities.

All of the above amounts relate to continuing activities.

**THE APOLLO THEATRE (ISLE OF WIGHT) TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET
YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £	2019 £
Fixed Assets			
Tangible assets	5	<u>405,354</u>	<u>404,171</u>
Current Assets			
Debtors – Apollo Players		10,345	8,375
Prepayments		348	145
Cash at bank and in hand		<u>56,119</u>	<u>47,924</u>
		<u>66,812</u>	<u>56,444</u>
Creditors: Amounts falling due within one year			
Accruals		(900)	(900)
Loan		<u>(1,322)</u>	<u>(1,095)</u>
Net current assets/(liabilities)		<u>64,590</u>	<u>54,449</u>
Total assets less current liabilities		469,944	458,620
Creditors: Amounts falling due after more than one year			
Loan	6	<u>(25,356)</u>	<u>(26,907)</u>
Net assets/(liabilities)		<u>444,588</u>	<u>431,713</u>
		=====	=====
Charity Funds			
Endowment funds (permanent)	7	285,473	285,473
Unrestricted funds	8	<u>159,115</u>	<u>146,240</u>
Total charity funds/(deficit)		<u>444,588</u>	<u>431,713</u>
		=====	=====

For the financial year ended 31 December 2020 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

These financial statements were approved and authorized for issue by the Board.

Signed on behalf of the Board of Trustees:

Mr P M Jennings

Date

The notes on pages 8 to 14 form part of these financial statements
Company Registration Number: 00998688

**THE APOLLO THEATRE (ISLE OF WIGHT) TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES

(a) General information and basis of preparation

The Apollo Theatre (Isle of Wight) Trust Limited is a Charitable Company Limited by Guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £5 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are the provision and maintenance of a heritage theatre.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 1 October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The trustees have taken advantage of the exemptions from including a cash flow statement in the financial statements on the grounds that the charity is small.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Monies raised by the Apollo in respect of general development of the buildings have been treated as unrestricted funds. General funds include a designated fund for emergency repairs.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the charity, principally the book cost of the buildings previously paid for out of fund raising by the Trust. The buildings were originally held by The Apollo Theatre (Isle of Wight) Limited and were taken over by the Trust in place of the Trust's shareholding in that company on its dissolution. It is accounted for as a heritage asset.

Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

THE APOLLO THEATRE (ISLE OF WIGHT) TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2020

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations 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 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.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

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 from Government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes costs relating to the 100 Club draw.
- Expenditure on charitable activities includes maintenance and operation of the building; and
- Other expenditure represents those items not falling into the categories above.

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

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

THE APOLLO THEATRE (ISLE OF WIGHT) TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2020

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

(f) Tangible fixed assets

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

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold property	Nil (see (g) below)
Storage and rehearsal building	2% straight line
Plant and machinery	10% reducing balance

The properties are not depreciated because the Trust's main purpose is to maintain and preserve the Historic building and this is akin to a Heritage Asset, in accordance with accounting standards.

(g) Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Fair values for donated assets are estimated by reference to market prices.

(h) 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 from impairment are recognised in expenditure.

(i) Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

(j) Concessionary loans

Concessionary loans include those receivable from the Apollo Players which are interest free and are made to advance charitable purposes for Apollo Players' productions. All loans are repayable on demand within one year, the loan measured at cost, less impairment.

THE APOLLO THEATRE (ISLE OF WIGHT) TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2020

(k) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared

(l) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(m) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. INCOME FROM CHARITABLE ACTIVITIES

	Year to 31 August 2020 £	Year to 31 August 2019 £
PLAYERS PRODUCTIONS		
Players productions and other income	41,745	54,210
Production costs and expenses	<u>(24,591)</u>	<u>(41,655)</u>
Surplus for period/year	17,154 =====	12,555 =====
Adjustment in respect of mortgage payment made by Players	<u>186</u>	<u>1,105</u>
	17,340 =====	13,660 =====

The theatre is operated on a friendly arrangement with a related party; the "Apollo Players Association", an unincorporated society, the members of which are all Associate members of the Trust. Theatre hire is charged to the Association, and is equal to the profits made by the Association in the year. They own no equipment or other fixed assets; all such purchases being made by the Trust. The Association's accounts are made up to 31 August each year.

Income from charitable activities was solely attributable to unrestricted funds.

THE APOLLO THEATRE (ISLE OF WIGHT) TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2020

3. COSTS OF CHARITABLE ACTIVITIES

	2020	2019
	£	£
Establishment – Repairs and maintenance	3,210	1,928
Establishment – Insurance	3,608	3,560
Equipment depreciation	5,904	5,860
Sundry	310	60
Loan Interest	2,048	2,275
Marketing	<u>120</u>	<u>150</u>
	15,200	13,833
Governance costs		
Accountancy fees	870	1,138
Committee of Management Indemnity Insurance	<u>-</u>	<u>-</u>
	16,070	14,971
	=====	=====

4. STAFF COSTS AND PAYMENT TO TRUSTEES

No salaries or wages have been paid to employees, including the council of management (trustees), during the year. Total payments to senior management personnel was nil (2019 – Nil).

5. TANGIBLE FIXED ASSETS

	Theatre land and buildings £	Storage & rehearsal building £	Other plant and machinery £	Total £
COST				
At 1 January 2020	285,473	99,939	95,706	481,118
Additions	-	-	7,086	7,086
At 31 December 2020	285,473	99,939	102,792	488,204
	=====	=====	=====	=====
DEPRECIATION				
At 1 January 2020	-	15,992	60,955	76,947
Charge for the year	-	1,999	3,904	5,903
At 31 December 2020	-	17,991	64,859	82,850
	=====	=====	=====	=====
NET BOOK VALUE				
At 31 December 2020	285,473	81,948	37,933	405,354
	=====	=====	=====	=====
At 31 December 2019	285,473	83,947	34,751	404,171
	=====	=====	=====	=====

THE APOLLO THEATRE (ISLE OF WIGHT) TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2020

6. LOAN

The Trust has a loan in respect of the purchase of the storage and rehearsal building. The repayments have been paid in the year by the Players. The loan is secured on the storage building.

	2020	2019
	£	£
Amounts due within one year	1,322	1,095
Amounts due after more than one year	<u>25,356</u>	<u>26,907</u>
	26,678	28,002
	=====	=====

Of the amounts due, £18,317 (2019 - £20,265) would be payable in more than five years by instalments.

7. ENDOWMENT FUNDS

	2020	2019
	£	£
The Apollo Theatre buildings Pyle Street Newport		
Permanent endowments at 1 January 2019	285,473	285,473
Additions in year	_____	_____
At 31 December 2020	<u>285,473</u>	<u>285,473</u>
	=====	=====

8. UNRESTRICTED INCOME FUNDS

	Balance at 1 January 2020 £	Transfer between funds £	Net incoming resources £	Balance at 31 December 2020 £
Designated general reserve fund	35,000	5,000	-	40,000
General funds	<u>111,240</u>	<u>(5,000)</u>	<u>12,875</u>	<u>119,115</u>
	146,240	-	12,875	159,115
	=====	=====	=====	=====

COMPARATIVE UNRESTRICTED INCOME FUNDS

	Balance at 1 January 2019 £	Transfer between funds £	Net incoming resources £	Balance at 31 December 2019 £
Designated general reserve fund	30,000	5,000	-	35,000
General funds	<u>116,450</u>	<u>(5,000)</u>	<u>(210)</u>	<u>111,240</u>
	146,450	-	(210)	146,240
	=====	=====	=====	=====

The Designated General Reserve Fund represents a sum set aside to meet emergency needs such as repairs or loss of income due to enforced closure of the theatre. The amount of £5,000 (2019 - £5,000) has been transferred to the unrestricted designated reserve fund in the year.

**THE APOLLO THEATRE (ISLE OF WIGHT) TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2020**

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed assets £	Net current assets £	Long term liability £	Total £
Endowment funds:				
The Apollo Theatre buildings Pyle Street Newport	285,473	-	-	285,473
Unrestricted income funds	<u>119,881</u>	<u>64,590</u>	<u>(25,356)</u>	<u>159,115</u>
Total Funds	405,354 =====	64,590 =====	(25,356) =====	444,588 =====

COMAPRATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed assets £	Net current assets £	Long term liability £	Total £
Endowment funds:				
The Apollo Theatre buildings Pyle Street Newport	285,473	-	-	285,473
Unrestricted income funds	<u>118,698</u>	<u>54,449</u>	<u>(26,907)</u>	<u>146,240</u>
Total Funds	404,171 =====	54,449 =====	(26,907) =====	431,713 =====

**THE APOLLO THEATRE (ISLE OF WIGHT) TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2020**

	2020 £	2019 £
VOLUNTARY INCOME		
100 Club receipts	<u>2,233</u>	<u>2,100</u>
	2,233	2,100
INVESTMENT INCOME		
Bank interest receivable	46	51
INCOME FROM CHARITABLE ACTIVITIES		
Apollo Theatre Players	17,154	12,555
Adjustment in respect of mortgage payments by Apollo Players	186	1,105
Other income	<u>10,526</u>	<u>-</u>
TOTAL INCOMING RESOURCES	<u>30,145</u>	<u>15,811</u>
EXPENDITURE		
COSTS OF GENERATING VOLUNTARY INCOME		
100 Club prizes	1,200	1,050
COST OF CHARITABLE ACTIVITIES		
Repairs and maintenance	3,210	1,928
Insurance	3,608	3,560
Bank charges	60	60
Loan interest	2,048	2,275
Marketing	120	150
Depreciation	5,904	5,860
Sundry	250	-
GOVERNANCE COSTS		
Accountancy fees	870	1,138
Committee of Management indemnity insurance	<u>-</u>	<u>-</u>
TOTAL EXPENDITURE	<u>17,270</u>	<u>16,021</u>
NET (DEFICIT)/SURPLUS FOR THE YEAR	<u>12,875</u> =====	<u>(210)</u> =====

During the year capital additions of £7,086 (2019 - £6,649) were incurred in respect of the building and equipment.

This page does not form part of the statutory financial statements