

**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 2023**

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

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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

**MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS**

**Trustees**

**Chairman**

**Members of the Council of Management**

Mr P M Jennings  
Mrs A K Burns  
Mr D J Burns  
Mr P Cardew  
Mr T D J Hilton  
Mrs J Jones-Evans  
Mrs G Kennerley  
Mrs VA Orrey  
Mrs S Paul  
Mrs E MacKenzie  
Mr R W Simpson  
Mr G Underwood  
Mr M J Whitehead

**Registered Office**

Apollo Theatre  
Pyle Street  
Newport  
Isle of Wight  
PO30 1JT

**Company Registration Number**  
**Charity Number**

00998688  
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 2023**

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 2023.

**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 2023 was as follows:-**

Mr P M Jennings (Chairman)	Mrs A K Burns	
Mr D J Burns	Mr P Cardew	(co-opted 1/11/23)
Mr T Hilton	Mrs J Jones-Evans	(co-opted 1/11/23)
Mrs G Kennerley	Mrs E Mackenzie	(co-opted 1/11/23)
Mrs V A Orrey	Mrs S Paul	(co-opted 1/11/23)
Mr R W Simpson	Mr G Underwood	(co-opted 1/11/23)
Mr M Whitehead	Mrs C Crump	(resigned March 23)
Mr M Crump (resigned March 23)	Mr D Barnard	(resigned June 23)

Mr Jennings is also the Director of the Players so that position is not co-opted.

Following agreement with the Apollo Players, the Trust is in the process of converting to a Charitable Incorporated Organisation (CIO). A draft constitution for the CIO has been created and Trustees for the CIO have been identified and co-opted onto the Trust.

For the conversion to a CIO to be approved, the new trustees must be in place as trustees of the existing Trust. The majority of the existing trustees will stand down at the next AGM. However, as the current minimum number of trustees is seven, sufficient of the existing trustees should remain in place to meet that minimum requirement until the CIO conversion is approved.

Once the conversion is approved the new Trustees will be joined by four ex-officio members of the Players executive committee. i.e. The Director, The Arts Manager, The Business Manager and the Operations Manager.

**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 Park, 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 recognized 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 2023**

**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 they 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 hired out to 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 Gateway group has been formed and meets every week to engage in play readings, poetry and singing. An Art exhibition is mounted during each production.

Following the lockdown imposed as a result of the Covid-19 pandemic, the theatre re-opened in July 2021 and has continued to operate normally since with Covid precautions in place in line with government guidance.

All materials used in sets and costumes and all other theatre-related running costs are paid for 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 through the provision of cultural activities, adding to its education in the arts. A grant making policy for the Trust is in place, 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 or a higher figure if agreed by the Trust.

**FINANCIAL REVIEW AND RESERVES POLICY**

Our major source of funding continues to be the donation made by the Players of their surplus funds. A mortgage for The Unit is held with HSBC. The loan repayments are 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.

The Trust generated a deficit on unrestricted funds of £(5,966) (2022 – surplus £3,508) based on income from the Players, and investment income. The Endowment Fund which represents the Theatre building was depreciated at £4,568 in the period.

The Trust has free reserves of £8,667 (2022 - £12,896) representing the unrestricted funds, less the fixed assets, whilst taking into consideration the endowment fund and loan, as well as removing the Apollo players debtor and designated funds. This represents 6-9 months of normal running costs, based on the 2023 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 2023**

**PLANS FOR FUTURE PERIODS**

Transition to a CIO - the proposal will shortly be submitted to The Charity Commission for approval. Once approved The Apollo Theatre (Isle of Wight) Trust Limited will be wound up and the assets transferred to the CIO with the proposed title The Apollo Theatre (Isle of Wight) Trust (subject to the agreement of the Charity Commission).

An investigation is under way to update the theatre's lighting system to move away from incandescent lights to the much more environmentally efficient option of LEDs which is now the standard for theatres. This will require replacement of all the theatre's lighting equipment and the associated wiring. This has become increasingly urgent as the price of electricity has escalated to such an extent that funding from the reserve has been agreed for implementation early in 2024.

Plans are in place 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 digital plans of the theatre were commissioned and used as the basis of current and future development. Following discussions regarding accessibility the plans have been modified to include a second accessible toilet. Planning permission has already been granted and once Building Control have approved the plans, the work will be put out to tender.

There continue to be 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 domestic electrical installation.

**RESPONSIBILITIES OF THE TRUSTEES**

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.

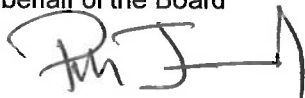
Company law requires the trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

- 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



Mr P M Jennings  
Chair of Trustees

Date.....25 June 2024.....

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

**CHARTERED ACCOUNTANTS REPORT TO THE TRUSTEES ON THE PREPARATION OF THE  
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE APOLLO THEATRE (ISLE OF WIGHT)  
TRUST LIMITED**

**YEAR ENDED 31 DECEMBER 2023**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Apollo Theatre (Isle of Wight) Trust Limited for the year ended 31 December 2023, which comprise the statement of financial activities, balance sheet and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made to the charity's trustees, as a body, in accordance with the terms of our engagement letter dated. Our work has been undertaken solely to prepare for your approval the financial statements of The Apollo Theatre (Isle of Wight) Trust Limited and state those matters that we have agreed to state to the charity's trustees, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Apollo Theatre (Isle of Wight) Trust Limited and the charity's trustees as a body, for our work or for this report.

It is your duty to ensure that The Apollo Theatre (Isle of Wight) Trust Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of The Apollo Theatre (Isle of Wight) Trust Limited. You consider that The Apollo Theatre (Isle of Wight) Trust Limited is exempt from the statutory audit requirement for the year and is not required to obtain an independent examiner's report.

*Moore (South) LLP*

**Moore (South) LLP**  
**Chartered Accountants**  
Isle of Wight

Dated: *2 July 2024*

**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 2023**

	Note	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
<b>Income and endowments from:</b>					
Donations and legacies – 100 Club membership		2,007	-	2,007	2,250
Investment income – Bank interest		933	-	933	180
Incoming resources From charitable activities	2	12,051	-	12,051	14,740
Other income		-	-	-	2,705
<b>Total income and endowments</b>		<u>14,991</u>	-	<u>14,991</u>	<u>19,875</u>
<b>Expenditure on:</b>					
Raising funds – 100 Club prizes		(539)	-	(539)	(1,250)
Charitable activities	3	<u>(19,950)</u>	<u>(4,568)</u>	<u>(24,518)</u>	<u>(19,685)</u>
<b>Total expenditure</b>		<u>(20,489)</u>	<u>(4,568)</u>	<u>(25,057)</u>	<u>(20,935)</u>
<b>Net income/(expenditure)</b>		(5,498)	(4,568)	(10,066)	(1,060)
<b>Transfer between funds</b>		-	-	-	-
<b>Net movement in funds</b>		<u>(5,498)</u>	<u>(4,568)</u>	<u>(10,066)</u>	<u>(1,060)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>151,270</u>	<u>276,337</u>	<u>427,607</u>	<u>428,667</u>
<b>Total funds carried forward</b>		<u>145,772</u> =====	<u>271,769</u> =====	<u>417,541</u> =====	<u>427,607</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 except £4,568 charged to the endowment fund for depreciation under charitable activities as explained in note 3. The comparative surplus on unrestricted funds was £3,508 and deficit on endowment fund was (£4,568). Therefore no comparative Statement of Financial Activities is included with these accounts.

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 2023**

	Note	2023 £	2022 £
<b>Fixed Assets</b>			
Tangible assets	5	<u>376,995</u>	<u>386,813</u>
<b>Current Assets</b>			
Debtors – Apollo Players		13,906	11,415
Prepayments		4,384	349
Cash at bank and in hand		<u>45,712</u>	<u>53,442</u>
		<u>64,002</u>	<u>65,206</u>
<b>Creditors: Amounts falling due within one year</b>			
Accruals		(960)	(895)
Loan		<u>(2,607)</u>	<u>(1,777)</u>
<b>Net current assets/(liabilities)</b>		<u>60,435</u>	<u>62,534</u>
<b>Total assets less current liabilities</b>		437,430	449,347
<b>Creditors: Amounts falling due after more than one year</b>			
Loan	6	<u>(19,889)</u>	<u>(21,740)</u>
<b>Net assets/(liabilities)</b>		<u>417,541</u>	<u>427,607</u>
		=====	=====
<b>Charity Funds</b>			
Endowment funds (permanent)	7	271,769	276,337
Unrestricted funds	8	<u>145,772</u>	<u>151,270</u>
<b>Total charity funds/(deficit)</b>		<u>417,541</u>	<u>427,607</u>
		=====	=====

For the financial year ended 31 December 2023 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 ...25 June 2024.....

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 2023

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.

**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2023**

**(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 2023**

**(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:

Land	Nil
Freehold property	2% straight line
Plant and machinery	10% reducing balance

The Freehold property has been separated from the land value and depreciated as above.

**(g) 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.

**(h) 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.

**(i) 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 2023**

**(j) 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

**(k) 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.

**(l) 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**

	<b>Year to 31 August 2023 £</b>	<b>Year to 31 August 2022 £</b>
<b>PLAYERS PRODUCTIONS</b>		
Players productions and other income	64,433	50,593
Production costs and expenses	<u>(52,371)</u>	<u>(35,809)</u>
(Deficit)/Surplus for period/year	12,062 =====	14,784 =====
Adjustment in respect of mortgage payment made by Players	<u>(11)</u>	<u>(44)</u>
	12,051 =====	14,740 =====

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 2023**

**3. COSTS OF CHARITABLE ACTIVITIES**

	<b>2023</b> <b>Unrestricted</b> <b>Fund</b> <b>£</b>	<b>2023</b> <b>Endowment</b> <b>Fund</b> <b>£</b>	<b>2022</b> <b>Unrestricted</b> <b>Fund</b> <b>£</b>	<b>2022</b> <b>Endowment</b> <b>Fund</b> <b>£</b>
Establishment – Repairs and maintenance	3,022	-	2,807	-
Establishment – Insurance	1,988	-	3,538	-
Depreciation	5,251	4,568	5,612	4,568
Sundry	13	-	161	-
Bank charges	60	-	81	-
Grant	500	-	-	-
Legal and professional fees	5,098	-	-	-
Loan Interest	<u>3,035</u>	<u>-</u>	<u>1,766</u>	<u>-</u>
	18,967	4,568	13,965	4,568
<b>Governance costs</b>				
Accountancy fees	<u>983</u>	<u>-</u>	<u>1,152</u>	<u>-</u>
	19,950	4,568	15,117	4,568
	=====	=====	=====	=====

**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 (2022 – Nil).

**5. TANGIBLE FIXED ASSETS**

	<b>Theatre</b> <b>Land and</b> <b>buildings</b> <b>£</b>	<b>Storage &amp;</b> <b>rehearsal</b> <b>building</b> <b>£</b>	<b>Other plant</b> <b>and</b> <b>machinery</b> <b>£</b>	<b>Total</b> <b>£</b>
<b>COST</b>				
At 1 January 2023	285,473	99,939	104,887	490,300
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>At 31 December 2023</b>	285,473	99,939	104,887	490,300
	=====	=====	=====	=====
<b>DEPRECIATION</b>				
At 1 January 2023	9,136	21,988	72,362	103,485
Charge for the year	<u>4,568</u>	<u>1,999</u>	<u>3,252</u>	<u>9,819</u>
<b>At 31 December 2023</b>	13,704	23,987	75,614	113,304
	=====	=====	=====	=====
<b>NET BOOK VALUE</b>				
At 31 December 2023	271,769	75,952	29,273	376,995
	=====	=====	=====	=====
At 31 December 2022	276,337	77,950	32,526	386,813
	=====	=====	=====	=====

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

**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2023**

**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, which makes up part of Freehold property.

	2023 £	2022 £
Amounts due within one year	2,607	1,777
Amounts due after more than one year	<u>19,889</u>	<u>21,740</u>
	22,496	23,517
	=====	=====

Of the amounts due, £13,937 (2021 - £16,212) would be payable in more than five years by instalments.

**7. ENDOWMENT FUNDS**

	2023 £	2022 £
<b>The Apollo Theatre buildings Pyle Street Newport</b>		
Permanent endowments at 1 January 2023	276,337	280,905
Net movement in fund	<u>(4,568)</u>	<u>(4,568)</u>
<b>At 31 December 2023</b>	271,769	276,337
	=====	=====

**8. UNRESTRICTED INCOME FUNDS**

	Balance at 1 January 2023 £	Transfer between funds £	Net incoming resources £	Balance at 31 December 2023 £
Designated general reserve fund	40,000	-	-	40,000
General funds	<u>111,270</u>	-	<u>(5,498)</u>	<u>105,772</u>
	151,270	-	(5,498)	145,772
	=====	===	=====	=====

**COMPARATIVE UNRESTRICTED INCOME FUNDS**

	Balance at 1 January 2022 £	Transfer between funds £	Net incoming resources £	Balance at 31 December 2022 £
Designated general reserve fund	40,000	-	-	40,000
General funds	<u>107,762</u>	-	<u>3,508</u>	<u>111,270</u>
	147,762	-	3,508	151,270
	=====	===	=====	=====

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 £nil (2022 - nil) 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 2023

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed assets £	Net current assets £	Long term liability £	Total £
<b>Endowment funds:</b>				
The Apollo Theatre buildings				
Pyle Street Newport	271,769	-	-	271,769
Designated repair fund	-	40,000	-	40,000
<b>Unrestricted income funds</b>	<u>105,224</u>	<u>20,434</u>	<u>(19,889)</u>	<u>105,769</u>
<b>Total Funds</b>	<u>376,995</u> =====	<u>60,434</u> =====	<u>(19,889)</u> =====	<u>417,073</u> =====

COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed assets £	Net current assets £	Long term liability £	Total £
<b>Endowment funds:</b>				
The Apollo Theatre buildings				
Pyle Street Newport	276,337	-	-	276,337
Designated repair fund	-	40,000	-	40,000
<b>Unrestricted income funds</b>	<u>110,476</u>	<u>22,534</u>	<u>(21,740)</u>	<u>111,270</u>
<b>Total Funds</b>	<u>386,813</u> =====	<u>62,534</u> =====	<u>(21,740)</u> =====	<u>427,607</u> =====



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

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 DECEMBER 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>VOLUNTARY INCOME</b>		
100 Club receipts	2,007	2,250
Donations	<u>-</u>	<u>-</u>
	2,007	2,250
<b>INVESTMENT INCOME</b>		
Bank interest receivable	933	180
<b>INCOME FROM CHARITABLE ACTIVITIES</b>		
Apollo Theatre Players	12,062	14,784
Adjustment in respect of mortgage payments by Apollo Players	(11)	(44)
Other income	<u>-</u>	<u>2,705</u>
<b>TOTAL INCOMING RESOURCES</b>	<u>14,991</u>	<u>19,875</u>
<b>EXPENDITURE</b>		
<b>COSTS OF GENERATING VOLUNTARY INCOME</b>		
100 Club prizes	539	1,151
<b>COST OF CHARITABLE ACTIVITIES</b>		
Repairs and maintenance	3,022	2,807
Insurance	1,988	3,538
Legal and Professional	5,098	-
Grant	500	-
Bank charges	60	81
Loan interest	3,035	1,766
Depreciation	5,251	5,612
Sundry	13	161
<b>GOVERNANCE COSTS</b>		
Accountancy fees	<u>983</u>	<u>1,152</u>
<b>TOTAL EXPENDITURE</b>	<u>20,489</u>	<u>16,367</u>
<b>NET (DEFICIT)/SURPLUS FOR THE YEAR</b>	<u>(5,498)</u>	<u>3,508</u>
	=====	=====

During the year capital additions of £Nil (2022 - £1,136) were incurred in respect of the building and equipment.

This page does not form part of the statutory financial statements