

The New Theatre Royal —
Trustees (Portsmouth) Limited

Limited by Guarantee

**Trustees' Report
and Financial Statements**

for the year ended 31 March 2024

Registered Charity Number 271976

Registered Company Number 01266053

NEW
THEATRE
ROYAL
PORTSMOUTH

THE NEW THEATRE ROYAL - TRUSTEES (PORTSMOUTH) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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THE NEW THEATRE ROYAL - TRUSTEES (PORTSMOUTH) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

CHAIR'S INTRODUCTION

I am pleased to report that the New Theatre Royal, Portsmouth, has had another busy year with our audience numbers continuing to build. There were countless highlights in the programme. We were one of the venues on the World Premiere tour of *"Tales from Acorn Wood"*. We hosted Les Enfants Terribles' world class production of *"The House with Chicken Legs"* which was co-produced with HOME Manchester prior to their Christmas run at London's Southbank Centre. We enjoyed the production by Say It Again, Sorry? of *"The Importance of Being Earnest?"*, a brand new interactive production inspired by Oscar Wilde's classic play following a successful run at the Edinburgh Fringe.

Our associate artists did not disappoint and produced some excellent work this year. Downtown Pompey's *"Sticky Floors and Palm Trees"* supported by New Theatre Royal, The National Lottery and The Arts Council was a brand new original piece of heritage theatre that examined the humanity, complexity and community of pubbing and clubbing in 80's Pompey. Filskit Theatre continued to produce wonderful shows for early years, including *"Kaleidoscope"* inspired by research into how a baby's sense of sight develops and how they instinctively begin to categorise colour. Produced by New Theatre Royal, Two Colours Ukrainian Choir presented an emotional, thought-provoking musical extravaganza, celebrating their heritage and highlighting the ongoing trauma the war in Ukraine has brought to their lives.

Going to the theatre is an experience and I am incredibly proud of our excellent team of staff and volunteers who generate consistently excellent feedback from our visitors who comment on the warmth and service they experience when coming to our shows. This experience would not be possible without all the work that goes on behind the scenes. The Board of Trustees has continued to support the team with difficult decisions and I want to thank them for the support they provide all year round.

The challenges of running a Grade II* listed building continue and this will become an increasing focus of the staff and Board. We are grateful for our strong working partnership with Portsmouth City Council, owners of the building, in this regard.

Finally, I would like to thank all those who buy tickets to our shows; without an audience there is no theatre. We look forward to delivering more exciting shows next year with the support of our board, staff, volunteers, stakeholders and audience.



Angela Parks

Chair

THE NEW THEATRE ROYAL - TRUSTEES (PORTSMOUTH) LIMITED

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CHARITY INFORMATION

REGISTERED CHARITY NAME	The New Theatre Royal - Trustees (Portsmouth) Limited
CHARITY NUMBER	271976
COMPANY REGISTRATION NUMBER	01266053
PRINCIPAL AND REGISTERED OFFICE	New Theatre Royal 20—24 Guildhall Walk Portsmouth Hampshire PO1 2DD
TRUSTEES (at date of signing)	Ms Angela Parks (Chair) Ms Hannah Ashwell Ms Helena Berry (appointed 22 nd June 2024) Mrs Catherine Helena Cole (Vice Chair) Mr Christopher Gambs Mrs Sally Garner-Gibbons (appointed 21 st June 2024) Mr David Parfitt (appointed 22 nd June 2024) Ms Catherine Pearce (appointed 24 th June 2024) Mr Ian Pratt (appointed 22 July 2024) Ms Janet Rawson Mr Benjamin Roberts Mr James Tickell (appointed 1 st May 2024) Cllr Gerald Vernon-Jackson (re-appointed 27 th June 2024)
SECRETARY	None
KEY MANAGEMENT PERSONNEL (at date of signing)	Mrs Sheena Hulme (Interim CEO) Mrs Amanda Hart (Head of Finance, appointed 30 th April 2024)
AUDITOR	Blue Spire Limited Cawley Priory South Pallant Chichester PO19 1SY
BANKERS	Lloyds Bank plc 38 London Road North End Portsmouth PO2 OLR

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TRUSTEES' REPORT

Throughout these accounts, the term "NTR" refers, variously according to context, to the company and to the charity called "The New Theatre Royal – Trustees (Portsmouth) Limited" along with the theatre with the name "New Theatre Royal, Portsmouth", owned and managed by the company.

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements of NTR for the year ended 31 March 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of NTR.

REFERENCE AND ADMINISTRATIVE DETAILS

The schedule "Charity Information" on page two provides details on NTR's registered number, company number, registered office, trustees, advisers and offices.

THE TRUSTEES

Trustees who served on the Board of NTR during the year were as follows:

Ms Angela Parks (Chair)

Ms Lucy Ashton (appointed 15th February 2023, resigned 17th March 2024)

Ms Hannah Ashwell

Mrs Krystyna Butwilowska (resigned 26th March 2024)

Mrs Catherine Helena Cole

Dr Anna Farthing (appointed 18th September 2023, resigned 20th May 2024)

Mr Christopher Gambs

Mr Timothy Herman (resigned 16th May 2023)

Ms Jane Long (appointed 26th March 2023, resigned 16th July 2023)

Mr David Moore (appointed 17th February 2023, resigned 9th October 2023)

Cllr George Madgwick (appointed 29th June 2023, resigned 12th June 2024) (*)

Ms Janet Rawson

Mr Benjamin Roberts

Cllr Gerald Vernon-Jackson (resigned 29th June 2023, reappointed 27th June 2024) (*)

(*) = Portsmouth City Council (PCC) representative

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TRUSTEES' REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

NTR is a company limited by guarantee and is governed by its Memorandum and Articles of Association originating from 29 June 1976 as subsequently amended. It is a charity registered with the Charity Commission for England and Wales.

Appointment of trustees

Members are appointed either by nomination by Portsmouth City Council (the local authority funding body) or by nomination and election. All appointments are confirmed at the Annual General Meeting. In compliance with the Articles and Memorandum of Association, the three longest serving board members are required to be re-elected at each AGM and no member shall serve more than nine years.

Trustee induction and training

Trustee inductions include a multi-document briefing covering accounts, minutes of trustee meetings, health and safety and other policies, budget and business plan. In addition, all new members spend time with the management team, staff, Chair of the Board and Board committees, as well as being given induction guides.

Organisation

Since March 2020 Sheena Hulme has been responsible for the operational management of NTR. Given the ongoing financial pressures of the organisation, in September 2023 the Board appointed Dr Anna Farthing as NTR's new CEO with a remit to review our strategic direction, artistic programme and community partnerships.

After the March 2024 year end, further changes were made to the structure of the management team. Anna Farthing left the organisation in May 2024 and we would like to thank Anna for her valued contribution while she worked with us. Sheena Hulme was appointed interim CEO from May 2024 with Amanda Hart joining as Head of Finance at around the same time. They undertook a review of the organisation and presented a new strategic plan in September 2024.

The Annual General Meeting usually takes place in October. The Board meets formally on a two-monthly basis, with informal meetings in between as necessary.

Board members may serve on a committee or advisory panel to oversee the key areas of operation, chosen to reflect the requirements of these and the skills and expertise of the members. Committees during the period were: Finance and Risk Committee (bi-monthly meetings), Staffing and Remuneration Committee (annual) and Community and Fundraising. Appropriate staff members and co-optees may also be members of these committees and advisory panels. A skills audit has been undertaken to identify skills areas on the Board, which informs the recruitment of both new board membership and committee membership.

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TRUSTEES' REPORT

To facilitate effective operations, the Chair has authority, within the terms of delegation approved by the trustees and described in the 2006 Act, to give support and oversight to those managing the day-to-day operations of NTR. Additional delegated authority includes operational activities relating to finance, recruitment and employment, business planning and development, trading, fundraising and marketing. Authority delegated to the Chair and committee members is subject to Board approval. Board members and staff are required to complete and sign a declaration of interests form and may be required not to participate in decision making where a conflict is identified.

The authority of the Chair may be delegated to the Deputy Chair, as decided by the Chair and trustees (where appropriate) where the Chair is practically unable to undertake her duties.

The Trustees thank the staff of NTR for their work in achieving the objectives and activities during the period.

Remuneration process

Personnel remuneration is reviewed on an annual basis by the management team, taking into consideration benchmarked industry averages, minimum wage increases, affordability and staff development. Remuneration policy is agreed with, and its adherence monitored by, the Finance and Risk Committee. In addition, there is a Staffing and Remuneration Committee, which agrees the salary of the management team, and reviews and agrees the proposed increases for all other staff.

Volunteers

NTR operates a busy volunteer programme and continually seeks to recruit new volunteers. Volunteers provide support to front of house, marketing (such as leaflet and poster distribution), maintenance support, archiving and historical research and recording, and assistance at community events. The trustees wish to thank all volunteers, without whom the venue could not operate.

Related parties

There are no related parties.

Risk management

The trustees are risk aware with business plans and policies informed by our risk register. The risk register is reviewed at least ten times a year and is considered at every formal board meeting. There is a regular review by the Finance & Risk Committee of financial, HR and health and safety risks.

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TRUSTEES' REPORT

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objects for which NTR is established are the encouragement of the Arts, the promotion and advancement of aesthetic education and the cultivation and improvement of public taste in drama, opera, music, ballet, painting and sculpture, cinema, literature, and the other arts.

These objectives and the activities based upon them have been agreed by reference to, and in accordance with, the Charity Commission guidance on public benefit.

In pursuit of these charitable objects for the public benefit, NTR presents performances at the New Theatre Royal and other venues within Portsmouth and the region. NTR also organises and runs a comprehensive and growing programme of educational and community workshops. These areas of activity are commensurate with the vision and objectives of the company to provide recreation, education and both individual and community benefits, social and economic.

NTR seeks to operate partnerships with other arts organisations in the region and across the UK and works closely with many local community and education organisations. There is close liaison with other local arts providers and NTR works with community groups from a diverse variety of interests and art forms. The trustees would like to thank all its partners and supporters, and their contribution to our objectives and activities.

Achievements and performance during the year

During 2023-24, NTR continued its approach, established on re-opening after the Covid lockdown, of delivering a varied programme of professional and community events, with a balance of popular entertainment, culturally stimulating shows and events intended to help the less fortunate in the local community. We focused our community activity on a particular target group - children and young people.

As shown by the key indicators summarised below, we are on the path to build activity to a level that is both financially sustainable as well as purposeful as a charity in our local area.

	2023/24	2022/23	2021/22
	£000	£000	£000
<i>Productions</i>	99	92	54
<i>Performances</i>	194	209	128
<i>Ticket Sales (for shows in year)</i>	54,665	61,200	27,040
<i>Participatory Events</i>	324	341	62
<i>Participators</i>	34,266	16,647	3,259
<i>Ticket Sales (£000)</i>	1,146	1,176	523
<i>Artistic Spend (£000)</i>	512	429	233

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TRUSTEES' REPORT

Our year included these highlights:

- a) Our pantomime collaboration with Jordan Productions continued into its fourth year, with the production of Alladin, attracting the highest level of ticket sales year on year for our pantomime.
- b) We continued to partner with Associate Artists, Downtown Pompey, Filskit Theatre and Two Colours Ukrainian Choir, as they delivered projects to their own target groups. Our involvement comprised hosting events in our theatre, assisting with outreach work and administrative support.
- c) We continued to offer subsidised tickets on most shows for 16–25-year-olds, free culture cards for refugees and young people in care, Holiday Activities with Food (HAF) workshops and access performances. We offered work placements for school, college and University students. In this respect, we have close collaboration with local authorities, Chichester and Portsmouth universities, local colleges and schools and London Studios.
- d) We saw through the final year of a two-year apprentice programme, providing one opening in marketing and another in technical services.

Fundraising standards information

Fundraising activity at NTR currently comprises:

- a) The application for and receipt of grants for core or project funds.
- b) Donations from the public through the website or in person.
- c) A Friends Membership scheme.
- d) The promotion of sponsorship opportunities associated with key projects or events.

NTR is currently creating a new fundraising strategy and policy and will be registered with the Fundraising Regulator in accordance with best practice. Fundraising activity will be managed by NTR's management team supported by a new Fundraising Committee, with the oversight of the Board.

FINANCIAL REVIEW

Principal financial matters

The statement of financial activity in these accounts shows a deficit of £175,186, including a depreciation charge of £53,250 (2023: surplus £482,638).

The reported surplus for 2022/23 was not a fair reflection of financial activity, albeit it did reflect an encouraging recovery from the Covid closure period. It included the receipt of grants totalling £581,499 relating to previous years, which were not paid at the normal release time, so the outcome was distorted from a measure of current performance as a result.

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

TRUSTEES' REPORT

The underlying result for 2022/23 was a deficit of almost £100,000. These results were flattered by a still-depressed cost base coming out of the Covid closure period, which was not sustainable in the longer term with the pressures it puts on a small team.

During 2023/24, additional recruitment and expansion in activity were planned, with a budgeted deficit of £200,000 for the year, which was to be funded from the delayed grant receipts. In that context, the actual deficit for the 2023-24 year of £175,186 was a slight improvement on that plan.

Principal risks

The Board has the responsibility for reviewing all risks facing the organisation and ensuring wherever possible that mitigation is in place. The Board has delegated the detailed examination of the risk register to the Finance and Risk Committee.

In the current environment, NTR continues to face a range of significant risks, notwithstanding that its finances have been transformed by the release of withheld grants.

The first principal risk is that the organisation is currently operating at a deficit and will eventually exhaust the cushion provided by the recent Arts Council grant release. It is important that we identify new funders and rebuild the confidence of existing funders in the strength of governance and the quality of the cultural programme.

The second principal risk reflects the uncertain general economic environment. Consumer spending on arts events remains a readily avoidable expenditure when pressures increase on family budgets. Fundraising for grants and donations remains difficult.

The third principal risk relates to the buildings and the fact that responsibility for maintenance will lie with NTR in the near future. To mitigate this risk, the Board is in the process of appointing a trustee with experience in this area who can assess the maintenance cost exposure in collaboration with Portsmouth City Council. They will support the management team in working with PCC to ensure that the building is maintained appropriately.

Investment powers and policy

Under the Memorandum and Articles of Association, NTR has the power to invest in any way the trustees wish in furtherance of its objectives.

Reserves policy

Reserves are to be spent (at the trustees' discretion) in furtherance of NTR's objectives. The policy is to retain sufficient free reserves that equate to approximately three to four months of overhead expenditure. The calculation of free reserves ignores the fixed asset reserve but includes the designated sustainability reserve and adds back the long-term loan that is effectively permanent funding. This would provide sufficient funds to cover management, administration and support costs and the target level is currently around £225k. The value of the free reserves as at 31 March 2024 was £305k so the target was achieved. The trustees are resolved to continue to build up free reserves as a priority objective over the next few years.

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TRUSTEES' REPORT

PLANS FOR FUTURE PERIODS

We set out in the 2022-23 accounts a plan for the next two years comprising the following:

1. Establish NTR's civic role through developing new collaborative relationships with Portsmouth City Council (freeholder), University of Portsmouth (co-located) and other anchor institutions such as Royal Navy, NHS, Local Enterprise Partnership, employers, schools, colleges, community groups and the creative and cultural sector.
2. Complete a new strategy for sustainable, creative, cultural and placemaking activity, then commence implementation.
3. Enhance the management team through training, development and possible recruitment at senior levels.
4. Continue to address issues concerning NTR's governance and on diversity and inclusion raised by separate external reviews.
5. Produce and deliver against an income generation strategy to develop and diversify income for NTR.
6. Continue planning for resuming responsibility for the maintenance of the fabric of the building from 2026.

This plan remains relevant and we shall be focussing on its achievement during the coming year. In addition, we have reviewed the Board of Trustees with the objective of attracting experienced individuals from our community with theatre, listing building management and governance expertise. We are delighted to have made several new appointments since the year end.

RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also directors of the company, NTR, for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including income and expenditure, of the company for that period. In preparing these financial statements, the trustees are required to:

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

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

Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The board of trustees conduct continuous monitoring of the financial and operational position based on current and projected figures.

AUDITOR

Blue Spire Limited was reappointed as auditor at the annual general meeting of the NTR.

This report has been prepared having taken advantage of the exemption for small companies in the Companies Act 2006.

Approved by the trustees on 26th November 2024 and signed on their behalf.



Angela Parks

Chair

THE NEW THEATRE ROYAL - TRUSTEES (PORTSMOUTH) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report to the members of The New Theatre Royal — Trustees (Portsmouth) Limited

Opinion

We have audited the financial statements of The New Theatre Royal—Trustees (Portsmouth) Limited for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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.

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INDEPENDENT AUDITOR'S REPORT

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 directors' report.

We have nothing to report in respect of the following matters in relation to which 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 directors' 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 prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

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INDEPENDENT AUDITOR'S REPORT

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.

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

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:

Based on our understanding of the Charity and the industry in which it operates, we identified that the principal laws and regulations that directly affect the financial statements to be the Companies Act 2006 and the Charities Act 2011. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Reading minutes of meeting of those charged with governance.
- Challenging assumptions made by management in their significant accounting estimates in particular those relating to provisions.

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INDEPENDENT AUDITOR'S REPORT

- Enquiry of those charged with governance around actual and potential litigation and claims.
- Performing 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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor-s-responsibilities-for>. This description forms part of our auditor's report.

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.



11 December 2024

Geoffrey Frost BSc (Hons) FCA, Senior Statutory Auditor
For and on behalf of Blue Spire Limited, Statutory Auditors
Cawley Priory, South Reliant, Chichester, West Sussex PO19 1SY

THE NEW THEATRE ROYAL - TRUSTEES (PORTSMOUTH) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF FINANCIAL ACTIVITIES

(INCOME AND EXPENDITURE ACCOUNT)

		2024			2023
		Unrestricted Funds		Total Funds	Total Funds
	Note	General £	Designated £	£	£
Items arising during the year					
INCOME FROM:-					
Donations and legacies	1	113,222	-	113,222	677,727
Other trading activities	2	9,249	-	9,249	9,827
Investments	3	10,590	-	10,590	62
Charitable activities	4	1,129,579	-	1,129,579	1,027,941
Other	5	-	-	-	-
Total		1,262,640	-	1,262,640	1,715,557
EXPENDITURE ON:-					
Raising funds	6	1,083	-	1,083	-
Charitable activities	7	1,383,493	53,250	1,436,743	1,232,919
Total		1,384,576	53,250	1,437,826	1,232,919
Net income/(expenditure)		(121,936)	(53,250)	(175,186)	482,638
Gross transfers between funds	20	(9,005)	9,005	-	-
Tax on activities	10	-	-	-	-
Net movement in funds		(130,941)	(44,245)	(175,186)	482,638
RECONCILIATION OF FUNDS					
Total funds brought forward	20	186,526	459,009	645,535	162,897
Total funds carried forward	20	55,585	414,764	470,349	645,535

THE NEW THEATRE ROYAL - TRUSTEES (PORTSMOUTH) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

BALANCE SHEET

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	13	314,764	359,009
Total fixed assets		314,764	359,009
CURRENT ASSETS			
Stock of goods for resale	14	4,258	8,904
Debtors	15	52,505	361,842
Cash at bank and in hand		848,224	579,848
Total current assets		904,987	950,594
CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	16	(599,402)	(514,068)
Net current assets/(liabilities)		305,585	436,526
Total assets less current liabilities		620,349	795,535
Creditors: Amounts falling due after more than one year	18	(150,000)	(150,000)
Total assets/(liabilities)		470,349	645,535
THE FUNDS OF THE CHARITY			
Unrestricted funds			
General reserves	19-20	55,585	186,526
Designated funds	19-20	414,764	459,009
Total unrestricted funds		470,349	645,535
Total charity funds		470,349	645,535

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. The notes on pages 21 to 33 form part of these accounts.

Approved by the trustees on 26th November 2024 and signed on their behalf.



Angela Parks
Chair

The New Theatre Royal - Trustees (Portsmouth) Limited (Company No.: 01266053)

THE NEW THEATRE ROYAL - TRUSTEES (PORTSMOUTH) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF CASH FLOWS

	2024 £	2023 £
Net cash flow from operating activities (see below)	266,292	345,408
Cash flow from disposal of freehold property and shares	-	-
Cash flow from investing activities		
Payments made to acquire tangible fixed assets	(9,005)	(7,301)
Interest received	10,590	62
Net cash flow from investing activities	1,585	(7,239)
Net increase/(decrease) in cash and cash equivalents	267,877	338,169
Cash and cash equivalents at 1 April 2023	576,860	238,691
Cash and cash equivalents at 31 March 2024	844,737	576,860
Reconciliation of net income to net cash flow from operating activities		
	2024 £	2023 £
Net income for the year	(175,186)	482,638
Adjusted for:		
Interest receivable	(10,590)	(62)
Depreciation and impairment of tangible fixed assets	53,250	51,448
Decrease/(increase) in stock	4,646	(6,812)
Decrease/(increase) in debtors	309,337	(334,494)
Increase/(decrease) in creditors	84,835	152,690
	441,478	(137,230)
Net cash flow from operating activities (see above)	266,292	345,408

Analysis of changes in net debt				
	At 1 Apr 2023	Cash flows	Other non-cash changes	At 31 March 2024
Cash and cash equivalents				
Cash at bank and in hand	579,848	268,376	-	848,224
Bank overdraft repayable on demand	(2,988)	(499)	-	(3,487)
Total	576,860	267,877	-	844,737

THE NEW THEATRE ROYAL - TRUSTEES (PORTSMOUTH) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The New Theatre Royal - Trustees (Portsmouth) Limited is an incorporated charity, limited by guarantee, incorporated in England with the company number 01266053. In the event of the NTR being wound up, the liability in respect of the guarantee is limited to £10 per member. The address of the registered office is given in the charity information page of these financial statements. The nature of the NTR's operations and principal activities are outlined in the trustees' report.

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 issued in 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 Accounting Practice.

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 presented in sterling which is the functional currency of NTR and rounded to the nearest £.

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.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when NTR 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 NTR 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 NTR and it is probable that they will be fulfilled.

Investment income in the form of bank interest is recognised as the right to receive payment is established.

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

Resources expended

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

THE NEW THEATRE ROYAL - TRUSTEES (PORTSMOUTH) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

ACCOUNTING POLICIES

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.

Staff costs, support costs and governance costs

Support costs are those that assist the work of NTR but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. Staff costs have been allocated between costs of raising funds, charitable activities and governance costs on the basis of time spent by staff. Support costs cannot be directly attributed to particular headings and have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Support costs have been allocated to charitable activities on the best estimate of the use of those resources.

Governance costs are costs associated with the general running of NTR as opposed to the day to day activities. Governance costs have been allocated to cost of charitable activities on the basis they form part of carrying out those activities.

Allocation of support costs and governance costs

Support costs and governance costs are allocated to the different activities within expenditure on charitable activities on the basis of the number of clients involved in each activity.

Employee benefits

When employees have rendered service to NTR, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service. Termination benefits are recognised on the same basis as expenditure as outlined above.

NTR operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Tax

NTR is considered to pass the tests set out in sections 466 to 493 Corporation Tax Act 2010 (CTA 2010), as such no corporation tax is payable on its activities.

VAT

NTR is registered for VAT and operates on a standard basis. Costs are recorded net of VAT within the SOFA.

Fixed assets

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

THE NEW THEATRE ROYAL - TRUSTEES (PORTSMOUTH) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

ACCOUNTING POLICIES

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:

- Equipment - 15 years
- Fixtures and fittings - 5 years
- Freehold buildings - 50 years

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

Unrestricted designated funds are funds used, or set aside for use, for specific purposes at the discretion of the trustees.

Unrestricted funds are available for use at the discretion of the trustees in furtherance of NTR's general objectives and which have not been designated for other purposes.

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 approving these financial statements. The budgeted net income over expenditure is sufficient with the level of reserves for NTR to be able to continue as a going concern.

THE NEW THEATRE ROYAL - TRUSTEES (PORTSMOUTH) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

1. Donations and legacies

	2024	
	Unrestricted Funds	Total Funds
	General	Designated
<u>Items relating to year under review</u>	£	£
Donations	17,615	-
Gift aid receivable	1,486	-
Grants receivable		
Portsmouth City Council	77,000	-
Other grants	17,121	-
Total donations and legacies	113,222	-
	2023	
	Unrestricted Funds	Total Funds
	General	Designated
<u>Items relating to year under review</u>	£	£
Donations	16,300	-
Gift aid receivable	1,428	-
Grants receivable		
Portsmouth City Council	77,000	-
Other grants	1,500	-
	96,228	-
<u>Items relating to previous years</u>		
Portsmouth City Council	77,000	-
Arts Council England	504,499	-
	581,499	-
	677,727	-

THE NEW THEATRE ROYAL - TRUSTEES (PORTSMOUTH) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

2. Other trading activities

	2024	
	Unrestricted Funds	Total Funds
	General £	Designated £
Rental and hire income	9,249	-
	<u>9,249</u>	<u>-</u>
	<u>9,249</u>	<u>9,249</u>

	2023	
	Unrestricted Funds	Total Funds
	General £	Designated £
Rental and hire income	9,827	-
	<u>9,827</u>	<u>-</u>
	<u>9,827</u>	<u>9,827</u>

3. Investments

	2024	
	Unrestricted Funds	Total Funds
	General £	Designated £
Bank interest receivable	10,590	-
	<u>10,590</u>	<u>-</u>
	<u>10,590</u>	<u>10,590</u>

	2023	
	Unrestricted Funds	Total Funds
	General £	Designated £
Bank interest receivable	62	-
	<u>62</u>	<u>-</u>
	<u>62</u>	<u>62</u>

THE NEW THEATRE ROYAL - TRUSTEES (PORTSMOUTH) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

4. Charitable activities

	2024	
	Unrestricted Funds	Total Funds
	General	Designated
	£	£
Ticket income	702,232	-
Merchandise income	13,197	-
Hire of theatre	126,224	-
Other income	109,036	-
Bar and catering income	178,890	-
	<u>1,129,579</u>	<u>-</u>
		<u>1,129,579</u>

	2023	
	Unrestricted Funds	Total Funds
	General	Designated
	£	£
Ticket income	603,138	-
Merchandise income	4,803	-
Hire of theatre	158,623	-
Other income	86,565	-
Bar and catering income	174,812	-
	<u>1,027,941</u>	<u>-</u>
		<u>1,027,941</u>

5. Other income

There were no balances in the year to 31 March 2024 and the previous year under this heading.

THE NEW THEATRE ROYAL - TRUSTEES (PORTSMOUTH) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

6. Raising funds

	2024	
	Unrestricted Funds	Total Funds
	General	Designated
	£	£
Seeking donations and fundraising events	1,083	-
	<u>1,083</u>	<u>-</u>
	<u>1,083</u>	<u>1,083</u>

	2023	
	Unrestricted Funds	Total Funds
	General	Designated
	£	£
Seeking donations and fundraising events	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

7. Charitable activities

	2024		2023	
	Theatre performance	Total Funds	Theatre performance	Total Funds
	£	£	£	£
Artistic and outreach activity	512,573	512,573	428,624	428,624
Box office and front of house	23,479	23,479	25,268	25,268
Bar and catering costs	76,731	76,731	70,502	70,502
Marketing and advertising	72,460	72,460	57,164	57,164
Depreciation	53,250	53,250	51,448	51,448
Support costs (see note 8)	682,470	682,470	587,123	587,123
Governance costs (see note 8)	15,780	15,780	12,790	12,790
	<u>1,436,743</u>	<u>1,436,743</u>	<u>1,232,919</u>	<u>1,232,919</u>
General funds	1,383,493	1,383,493	1,181,471	1,181,471
Designated funds	53,250	53,250	51,448	51,448
	<u>1,436,743</u>	<u>1,436,743</u>	<u>1,232,919</u>	<u>1,232,919</u>

THE NEW THEATRE ROYAL - TRUSTEES (PORTSMOUTH) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

8. Support and governance costs

	2024			
	Fundraising costs	Charitable activities	Governance	Total Funds
	£	£	£	£
Staff payroll costs	-	439,272	-	439,272
Staff related costs	-	6,592	-	6,592
Premises	-	181,511	-	181,511
Communications and IT	-	17,896	-	17,896
Legal and professional	-	10,230	-	10,230
Advertising and printing	-	410	-	410
Accountancy	-	-	11,905	11,905
Auditor's remuneration	-	-	3,875	3,875
Finance charges	-	26,559	-	26,559
	-	682,470	15,780	698,250
Unrestricted general funds	-	682,470	15,780	698,250
	-	682,470	15,780	698,250

	2023			
	Fundraising costs	Charitable activities	Governance	Total Funds
	£	£	£	£
Staff payroll costs	-	339,811	-	339,811
Staff related costs	-	4,122	-	4,122
Premises	-	160,896	-	160,896
Communications and IT	-	13,803	-	13,803
Legal and professional	-	36,435	-	36,435
Advertising and printing	-	264	-	264
Accountancy	-	-	8,915	8,915
Auditor's remuneration	-	-	3,875	3,875
Finance charges	-	31,792	-	31,792
	-	587,123	12,790	599,913
Unrestricted general funds	-	587,123	12,790	599,913
	-	587,123	12,790	599,913

THE NEW THEATRE ROYAL - TRUSTEES (PORTSMOUTH) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

9. Auditor's remuneration

	2024		
	Unrestricted Funds		Total Funds
	General	Designated	
	£	£	£
Auditor's remuneration - audit	3,750	-	3,750
Auditor's remuneration - taxation	125	-	125
	<u> </u>	<u> </u>	<u> </u>
	2023		
	Unrestricted Funds		Total Funds
	General	Designated	
	£	£	£
Auditor's remuneration - audit	3,750	-	3,750
Auditor's remuneration - taxation	125	-	125
	<u> </u>	<u> </u>	<u> </u>

10. Tax on activities

There were no balances in the year to 31 March 2024 and the previous year under this heading.

THE NEW THEATRE ROYAL - TRUSTEES (PORTSMOUTH) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

11. Wages and salary cost

	2024	2023
	Total Funds	Total Funds
	£	£
Gross wages	408,408	318,116
Employer's national insurance costs	24,161	16,988
Employer's pension contributions	6,702	4,707
	<u>439,271</u>	<u>339,811</u>
Staff numbers:		
Average head count	<u>40</u>	<u>33</u>

There were no employees with employee benefits above £60,000 in this or the preceding year.

Pension Scheme

The charity operates a defined contribution plan for the benefit of its employees. Contributions payable to the scheme for the year under review amounted to £6,702 (2023: £4,707). At the balance sheet date, £1,703 (2023: £1,038) was payable in respect of these contributions.

12. Related party transactions

There is only one related party transaction. Ms Anna Farthing received salary and pension contributions totalling £47,024 for the period when she was a trustee. Otherwise, none of the trustees a) was remunerated or received other benefits from employment with NTR or b) was reimbursed expenses or had expenses paid on their behalf during the year under review or the comparative year.

During the year under review NTR's key management personnel received employee benefits costing £104,831 (2023: £48,297) including related employer social security contributions. In addition, travel and subsistence expenses were reimbursed at cost only where these were wholly necessary for their roles.

There were no other transactions with related parties that require disclosure in the financial statements

THE NEW THEATRE ROYAL - TRUSTEES (PORTSMOUTH) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

13. Fixed assets

	Freehold property £	Theatre equipment £	Fixtures & fittings £	TOTAL £
Cost				
Brought forward	-	741,130	161,077	902,207
Additions	-	-	9,005	9,005
Disposals	-	-	-	-
Carried forward	-	741,130	170,082	911,212
Depreciation				
Brought forward	-	389,702	153,496	543,198
Charge for the year	-	49,408	3,842	53,250
On disposals	-	-	-	-
Carried forward	-	439,110	157,338	596,448
Net book value carried forward	-	302,020	12,744	314,764
Net book value brought forward	-	351,428	7,581	359,009

14. Stock

	2024 £	2023 £
Bar, café and ice cream stock	4,258	8,904

THE NEW THEATRE ROYAL - TRUSTEES (PORTSMOUTH) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

15. Debtors

	2024	2023
	£	£
Trade debtors	20,195	20,212
Tax debtors	16,749	-
Accrued grants	-	331,499
Prepayments and accrued income	15,561	10,131
	52,505	361,842

16. Creditors: Amounts payable within one year

	2024	2023
	£	£
Trade creditors	123,520	112,787
Accruals	139,550	104,456
Hire deposits	25,988	21,184
Deferred income (see below)	295,470	260,256
Taxation and social security	9,495	11,359
Bank overdrafts	3,487	2,988
Other creditors	1,892	1,038
	599,402	514,068

	Brought forward	Released in year	Deferred in year	Carried forward
Ticket sales in advance	260,256	(702,232)	737,446	295,470

17. Contingent liability

At the balance sheet date, there are no known matters for which it would be appropriate to include a liability in these accounts or make reference to them in this note.

THE NEW THEATRE ROYAL - TRUSTEES (PORTSMOUTH) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

18. Creditors: Amounts payable in more than one year

	2024	2023
	£	£
Loans	150,000	150,000
Analysed as payable:		
After five years	150,000	150,000

19. Analysis of net assets between funds

As at 31 March 2024

	Unrestricted funds		Total funds	2023
	General	Designated		Total funds
	£	£	£	£
Fixed assets	-	314,764	314,764	359,009
Net current assets/(liabilities)	205,585	100,000	305,585	436,526
Non-current liabilities	(150,000)	-	(150,000)	(150,000)
	<u>55,585</u>	<u>414,764</u>	<u>470,349</u>	<u>645,535</u>

As at 31 March 2023

	Unrestricted funds		Total funds	2022
	General	Designated		Total funds
	£	£	£	£
Fixed assets	-	359,009	359,009	403,156
Net current assets/(liabilities)	336,526	100,000	436,526	(90,259)
Non-current liabilities	(150,000)	-	(150,000)	(150,000)
	<u>186,526</u>	<u>459,009</u>	<u>645,535</u>	<u>162,897</u>

THE NEW THEATRE ROYAL - TRUSTEES (PORTSMOUTH) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

20. Analysis of movement in funds

Year to 31 March 2024

	Total funds brought forward £	Total incoming resources £	Total resources expended £	Transfers between funds £	Tax on activities £	Total funds carried forward £
Unrestricted funds						
Designated funds						
Fixed asset reserve	359,009	-	(53,250)	9,005	-	314,764
Sustainability reserve	100,000	-	-	-	-	100,000
Capital works	-	-	-	-	-	-
Total designated funds	459,009	-	(53,250)	9,005	-	414,764
General reserves	186,526	1,262,640	(1,384,576)	(9,005)	-	55,585
Total unrestricted funds	645,535	1,262,640	(1,437,826)	-	-	470,349
Total funds	645,535	1,262,640	(1,437,826)	-	-	470,349

Transfers

The transfer of £9,005 between the unrestricted general reserves and the fixed asset reserve represents the additions to fixed assets less disposals in the year.

Year to 31 March 2023

	Total funds brought forward £	Total incoming resources £	Total resources expended £	Transfers between funds £	Tax on activities £	Total funds carried forward £
Unrestricted funds						
Designated funds						
Fixed asset reserve	403,156	-	(51,448)	7,301	-	359,009
Sustainability reserve	-	-	-	100,000	-	100,000
Capital works	42,400	-	-	(42,400)	-	-
Total designated funds	445,556	-	(51,448)	64,901	-	459,009
General reserves	(282,659)	1,715,557	(1,181,471)	(64,901)	-	186,526
Total unrestricted funds	162,897	1,715,557	(1,232,919)	-	-	645,535
Total funds	162,897	1,715,557	(1,232,919)	-	-	645,535

Transfers

The transfer of £7,301 between the unrestricted general reserves and the fixed asset reserve represents the additions to fixed assets less disposals in the year.

The transfer of £100,000 between the unrestricted general reserves and the sustainability reserve represents the establishment of a new designated fund from the current year surplus, which will be used for future specific expenditure connected with the maintenance of our Grade II* listed building and future sustainability works.

The transfer of £42,400 from the Capital Works designated fund back to unrestricted general reserves has been made as the purpose of the fund has fallen away following the sale of the freehold of the building and there is no longer the need for the associated expenditure.

THE NEW THEATRE ROYAL - TRUSTEES (PORTSMOUTH) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

21. Description of funds

Designated funds

Fixed asset reserve	Funds representing the net book value of fixed assets held by NTR.
Sustainability reserve	A fund representing general reserves set aside to be used for future specific expenditure connected with the maintenance of the Grade II* listed building and future sustainability works.
Capital works	Funds set aside by the trustees, in 2016-17 financial year, for the completion of the capital works to the building.

22. Financial instruments

	2024 Total funds £	2023 Total funds £
Financial assets		
Debt instruments measured at amortised cost:		
Trade debtors	20,195	20,212
	<u>20,195</u>	<u>20,212</u>
Financial liabilities		
Measured at amortised cost:		
Trade creditors	123,520	112,787
	<u>123,520</u>	<u>112,787</u>

THE NEW THEATRE ROYAL - TRUSTEES (PORTSMOUTH) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

23. Previous year statement of financial activities

		Unrestricted Funds		2023	2022
	Note	General £	Designated £	Total Funds £	Total Funds £
Items arising during the year					
INCOME FROM:-					
Donations and legacies	1	677,727	-	677,727	78,081
Other trading activities	2	9,827	-	9,827	14,179
Investments	3	62	-	62	3
Charitable activities	4	1,027,941	-	1,027,941	546,835
Other	5	-	-	-	-
Total		1,715,557	-	1,715,557	639,098
EXPENDITURE ON:-					
Raising funds	6	-	-	-	147
Charitable activities	7	1,181,471	51,448	1,232,919	793,011
Total		1,181,471	51,448	1,232,919	793,158
Net income/(expenditure)		534,086	(51,448)	482,638	(154,060)
Gross transfers between funds	20	(64,901)	64,901	-	-
Tax on activities	10	-	-	-	-
Net movement in funds		469,185	13,453	482,638	(154,060)
RECONCILIATION OF FUNDS					
Total funds brought forward	20	(282,659)	445,556	162,897	316,957
Total funds carried forward	20	186,526	459,009	645,535	162,897