

**BLACKPOOL GRAND THEATRE TRUST LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR**  
**THE YEAR ENDED MARCH 31 2022**

Company number 01323495  
Charity number 506601

**BLACKPOOL GRAND THEATRE TRUST LIMITED ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR  
ENDED MARCH 31 2022**

**INDEX**

Chair's foreword	1
Administrative information	2
Trustees' and Directors' annual report	3 – 6
Auditors' report	7 – 9
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13 – 22

## **BLACKPOOL GRAND THEATRE TRUST LIMITED 2022**

### **CHAIR'S FOREWORD FOR THE YEAR ENDED MARCH 31 2022**

In many ways 2021-22 was a rollercoaster of a year for everyone, not least Blackpool Grand Theatre.

With live performances ceasing on 17<sup>th</sup> March 2020, the focus of the Trust has remained on ensuring our heritage asset has remained safe and secure throughout the Covid enforced closure period.

The Grand's team have worked tirelessly in exceptionally challenging circumstances to ensure the upkeep of the building, systems and services throughout has been maintained, a vitally important task given the additional challenges that lack of occupancy presents to heritage assets such as ours.

Blackpool Grand Theatre is grateful for the support of grant funding awarded to Arts & Entertainments Ltd through the Department of Digital, Culture, Media and Sport's and Arts Council England's distribution of Cultural Recovery Funds and Emergency Recovery Support Funding, enabling investment in the fabric of the building as well as support to the operation of the Theatre. The Grand also acknowledges the financial support of the government's Coronavirus Job Retention Scheme, which have collectively protected employment and helped retain the skills and talent required to take The Grand forward into the future.

I am delighted that the curtain was able to rise again on live performances in September 2021. It is a fitting tribute to the hard work and commitment of everyone involved that the annual pantomime saw record attendances returning to enjoy Matcham's masterpiece, even in the face of rising Covid cases and the emergence of the Omicron variant.

As we round off the 2021-22 financial year, it would be remiss of me not to recognise and thank Ruth Eastwood for her stewardship of The Grand as Chief Executive from 2013 until March 2022. It has been a pleasure to work with her and support the development of The Grand under her tenure. As one chapter ends, another starts and I am delighted to welcome our new Chief Executive, Adam Knight, who joined us in May 2022. We very much look forward to working closely with him over the months and years ahead. My fellow Trustees and I wish them both every success for the future.

My sincere thanks go to my fellow Trustees for their help and support in navigating our way through this crisis, to our colleagues on the Arts & Entertainments Ltd Board who have kept us informed and engaged throughout, to the incredible staff team of The Grand who have looked forward with faith and optimism in the face of adversity and to our community of supporters in Blackpool and beyond who have championed our return.

Roger Lloyd Jones - Chair

**BLACKPOOL GRAND THEATRE TRUST LIMITED ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED MARCH 31 2022**

**DIRECTORS & TRUSTEES**

R Lloyd Jones (Chair)	
R Baguley	
D Barnett	(Appointed 10/09/22)
M D J Cunliffe	(Appointed 12/05/22)
R Duke	(Resigned 15/12/21)
J Grady	
Z Hammond	
M Hill	(Resigned 15/12/21)
G Law	(Resigned 15/12/21)
B Lindop	(Appointed 10/09/22)
A K Macpherson	
M P J Price	
L Slack	(Appointed 10/09/22)
M J Wiseman	

**COMPANY SECRETARY**

R Lloyd Jones

**REGISTERED OFFICE AND  
PRINCIPAL PLACE OF BUSINESS**

The Grand Theatre  
33 Church Street  
Blackpool  
Lancashire  
FY1 1HT

**AUDITORS AND ACCOUNTANTS**

HGA Accountants & Financial Consultants Ltd  
**t/a Chittenden Horley**  
Chartered Accountants & Registered Auditors  
The Wesley Centre  
Royce Road, Hulme  
Manchester M15 5BP

**BANKERS**

National Westminster Bank plc  
20 Corporation Street  
Blackpool FY1 1EJ

The trustees present their annual report together with the financial statements of the charity for the year ended March 31 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies act purposes.

**REPORTING FRAMEWORK**

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 (FRS102) (effective 1 January 2019), referred to as the Charities SORP (FRS 102) (second edition – October 2019).

**OBJECTIVES AND ACTIVITIES**

**Charitable objects**

The charitable objectives are:

**BLACKPOOL GRAND THEATRE TRUST LIMITED**  
**TRUSTEES' AND DIRECTORS' ANNUAL REPORT FOR**  
**THE YEAR ENDED MARCH 31 2022**

- (1) To preserve for the benefit of the people of the three local authority districts of Blackpool, Fylde and Wyre in Lancashire and of the nation at large, whatever of the English historical, architectural and constructional heritage may exist in and around the said local authority districts aforesaid in the form of buildings (including any building as defined in Section 290(1) of the Town and Country planning Act 1971) of particular beauty or historical, architectural or constructional interest.
- (2) To support the charitable work of Blackpool Grand Theatre (Arts & Entertainments) Limited.

**Activities**

To further these objectives, we:

- Maintain and improve the Grand Theatre Blackpool
- Preserve the archive material associated with the theatre
- Organise guided tours of the theatre for the public
- Provide equipment for the use of Blackpool Grand Theatre (Arts & Entertainments) Limited

**Public benefit**

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 01 to have due regard to the public benefit guidance published by the Charity Commission.

The Grand Theatre plays a critical part in making Blackpool a great place to live, work and learn. As well as investing in the upkeep of the Grade II\* Listed building, we have grown our commitment to increasing understanding and enthusiasm for the theatre through our programme of heritage tours, talks and work with schools and the community in Blackpool and beyond. This year however, many of these activities have been adapted for digital delivery or paused pending the return of in-person engagement and the live performance programme to resume.

**ACHIEVEMENTS AND PERFORMANCE**

The Grand Theatre, like all other theatres up and down the land, had been closed from March 2020 to June 2021 due to COVID-19 restrictions. While the theatre has been able to have an online presence, the work addressing the strategic aspirations of the Trust has been curtailed. Routine maintenance checks have been carried on a daily basis throughout the year to ensure the fabric of the building was maintained and electrical repairs undertaken including the rewiring of the houselights in the boxes.

Our sister company, Arts and Entertainments Limited (A&E), was successful in securing Cultural Recovery Funds and Emergency Response Support Funding from the DCMS and Arts Council England. These funds have enabled A&E to carry out work to further a COVID-19 secure and enhanced environment for audiences and staff alike, including investment in improved air handling within the auditorium and information communication technology infrastructure.

**BLACKPOOL GRAND THEATRE TRUST LIMITED  
TRUSTEES' AND DIRECTORS' ANNUAL REPORT FOR  
THE YEAR ENDED MARCH 31 2022**

**FINANCIAL REVIEW**

**Overview**

We had a surplus on unrestricted general funds for the year of £19,932 (2020 - £4,542). This surplus, along with movements in designated and restricted funds and adjustments for non-cash items mean that actual cash balances have increased in the year by c£103k.

The decision has been made not to seek a new tenant for one of our shop units but instead to make this available to A&E, initially as additional office accommodation whilst the theatre was closed but for 21/22 to provide space for the box office and allow for greater social distancing. A&E was able to pay rent for this space in 21/22. Two of the kiosks are currently unlet, but we continue to be able to let the other units.

**Risk management**

The Trustees have a risk management strategy which comprises:

- An annual review of the risks the charity may face
- The establishment of systems and procedures to mitigate those risks identified
- Preparation of monthly management accounts reviewed at bi-monthly trustee's meetings and
- The implementation of procedures designed to minimise any potential impact on the charity, should those risks materialise

This work has identified that financial sustainability is a major risk for the charity. Mitigation is applied through the implementation of a reserves policy which is kept under review, closely managed and reported in the monthly management accounts. The annual Health & Safety inspection was completed in July 2018 and the Trust was commended for improvements made and sustained over the last four years.

**Principal funding sources**

The Grand Theatre Trust Ltd generates income through rent received, through the support of the Friends of the Grand and by fundraising from Trusts and Foundations.

**Investment policy and review**

The trustees, having regard to the liquidity requirements of the charity and its reserves policy, have operated a policy of keeping available funds in an interest-bearing deposit account and seek to achieve a rate on deposit which matches or exceeds inflation as measured by the retail prices index.

**Reserves**

Free reserves

Reserves are needed to bridge the gap between spending and receiving of resources; to sustain the charity over the next twelve months; and to cover emergency repairs and other expenditure. The trustees consider that the ideal level of free reserves (unrestricted funds not invested in fixed assets or otherwise designated) at the year-end would be in the region of £50,000.

Free reserves at the year-end were £48,018 (2021 - £28,086), just below the target figure.

Designated funds

The trustees have established a policy of designating a sum equivalent to the charge made for the use of equipment by A&E net of additions in the year, to create a fund to purchase future equipment for use by A&E. Although A&E can ask for specific equipment to be purchased the decision whether to do so or not remains with the trustees of this charity. At the year end the balance on this designated fund stood at £193,226 (2021 - £164,566), which the trustees judged would be adequate to meet any reasonable requests for assistance in the immediate future.

In accordance with the SoRP, the trustees have set up a designated fund to represent the investment of unrestricted funds in fixed assets (including heritage assets) and against which depreciation is being charged and additions credited. At the year end the balance on this designated fund stood at £1,894,575 (2021 - £1,991,104).

In total designated funds at the year end totalled £2,135,819 (2021 - £2,183,746).

**Going concern**

There are no issues to note and the Trustees believe that the accounts are properly prepared on the going concern basis.

**FUTURE PLANS**

**BLACKPOOL GRAND THEATRE TRUST LIMITED  
TRUSTEES' AND DIRECTORS' ANNUAL REPORT FOR  
THE YEAR ENDED MARCH 31 2022**

Following the re-opening of The Grand for live performances in September 2021, the Executive team will focus on the commission of the quinquennial review to inform the next steps in the realisation of our capital development masterplan. With resumption of activity and under the leadership of newly appointed Chief Executive, Adam Knight, we will begin to seek funding to deliver our ambitions to make our 126-year-old heritage theatre fit for the 21<sup>st</sup> century over the coming years.

**STRUCTURE GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is a company limited by guarantee governed by its memorandum and articles of association dated July 29 1977 as amended by special resolutions dated June 20 1993, November 27 2007 and November 7 2018. It is a registered charity with the Charity Commission.

**Members of the company**

The maximum number of members is currently set at forty but the Board may from time to time register an increase or decrease in the number. There are four classes of member in addition to a President or Vice President (if appointed):

- Appointed members - individuals who shall be aged 18 years or older or organisations admitted to membership by the Directors on written application to the Board.
- Former directors of the charity, who can retain their membership for a period that matches their years of service as a Director up to a maximum of eight years.
- Life members, being members of the company on the register as at October 31 1993.
- Persons serving as current directors of the charity, who become members on being appointed as directors if not already members.

**Appointment of trustees/directors**

Nominated trustees/directors

The Friends of the Grand have the right to nominate one director. The other Directors are appointed

Appointed trustees/directors

An appointments panel constituted in accordance with the Articles appoints up to 15 trustees/directors for a period of four years, the Board having the power to fill a casual vacancy for the remaining period that the person replaced would have served.

Co-opted trustees/directors

The Board may co-opt up to two persons to serve as directors/trustees for a period not exceeding four years and they may renew the appointment for a further period not exceeding four years.

A nominating body has the power to appoint a deputy but appointed and co-opted trustees/directors cannot appoint an alternate to act on their behalf.

**Trustee induction and training**

New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, content of the Memorandum and Articles, the committee and decision-making process, the business plan and recent financial performance of the charity. During the induction day they meet key staff and other trustees.

Trustees are encouraged to attend appropriate external training events where these will facilitate the understanding of their role. All trustees will have the opportunity to attend an external "refresher" on an annual basis.

**Organisation**

The Board administers the charity and meets every two months. The charity does not employ any staff itself but has an agreement with A&E who provide the services of their General Manager and Finance Manager to whom the trustees delegate responsibility for the day to day management of the charity.

**Co-operation with other organisations/charities**

In accordance with its objectives, the charity works closely with Blackpool Grand Theatre (Arts & Entertainments) Ltd (A&E) the charity to whom it rents the theatre under a formal lease. The Trustees seek to respond positively to requests to provide specific items of equipment for use in the theatre.

The charity is supported by the Friends of the Grand an unincorporated charity which raises funds through events and donations for the preservation of the building and the acquisition of equipment.

**Related parties**

None of the trustees receive any remuneration or other benefits for their services.

**BLACKPOOL GRAND THEATRE TRUST LIMITED**  
**TRUSTEES' AND DIRECTORS' ANNUAL REPORT FOR**  
**THE YEAR ENDED MARCH 31 2022**

Details of transactions with A&E and the Friends are given in the notes to the accounts.

**TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

The trustees (who are also directors of Blackpool Grand Theatre Trust Limited 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing 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 2015 (FRS 102);
- 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.

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.

**STATEMENT OF DISCLOSURE TO AUDITORS**

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**SMALL COMPANY PROVISIONS AND APPROVAL**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Approved by the Board of Trustees and signed on its behalf by:

Roger Lloyd Jones – Director

Date:



**AUDITORS' REPORT  
TO THE MEMBERS OF BLACKPOOL GRAND THEATRE TRUST LIMITED FOR  
THE YEAR ENDED MARCH 31 2022**

**Opinion**

We have audited the financial statements of Blackpool Grand Theatre Trust Limited (the 'charitable company') for the year ended March 31 2022 which comprise Statement of Financial Activities, Balance Sheet and Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at March 31 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended; • have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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.

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report<sup>2</sup>. 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. 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006** In our opinion, based on the work undertaken in the course of the audit:

- the information given in the 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 the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the 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.

**AUDITORS' REPORT**  
**TO THE MEMBERS OF BLACKPOOL GRAND THEATRE TRUST LIMITED FOR**  
**THE YEAR ENDED MARCH 31 2022**

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, set out in the Directors' and Trustees' Report, 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

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

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

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

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

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

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

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

No instances of material non-compliance were identified.

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.

**AUDITORS' REPORT  
TO THE MEMBERS OF BLACKPOOL GRAND THEATRE TRUST LIMITED FOR  
THE YEAR ENDED MARCH 31 2022**

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-forauditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. 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.

**Peter Smith BA FCA DChA– Senior Statutory Auditor**

For and on behalf of:

HGA Accountants & Financial Consultants Ltd t/a Chittenden Horley Chartered Accountants  
and Statutory Auditors

The Wesley Centre  
Royce Road, Hulme

Manchester M15 5BP



Date:

**BLACKPOOL GRAND THEATRE TRUST LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES (including the income and expenditure account)**  
**FOR THE YEAR ENDED MARCH 31 2022**

				Unrestricted Funds		
	Notes	General Funds £	Designated Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
<b>INCOME</b>		11,806	-	65,050	<b>76,856</b>	37,995
Donations	2	46,115	40,000	-	<b>86,115</b>	64,250
Charitable activities	3	76,504	-	-	<b>76,504</b>	69,772
Other trading activities	4	1,258	-	-	<b>1,258</b>	1,900
Investment income - bank interest	5	-	-	-	-	14,738
Other income	6	135,683	40,000	65,050	<b>240,733</b>	188,655
<b>TOTAL INCOME</b>						
<b>EXPENDITURE</b>		21,152	-	-	<b>21,152</b>	16,813
Raising funds	7	94,599	112,511	54,478	<b>261,588</b>	260,001
Expenditure on charitable activities	8					
<b>TOTAL EXPENDITURE</b>		<u>115,751</u>	<u>112,511</u>	<u>54,478</u>	<u><b>282,740</b></u>	<u>276,814</u>
Unrealised loss on current asset investments		-	-	-	-	(6)
<b>NET INCOME/(EXPENDITURE) BEFORE TRANSFERS</b>		19,932	(72,511)	10,572	<b>(42,007)</b>	(88,165)
Transfers between funds		-	4,652	(4,652)	-	-
<b>NET MOVEMENT IN FUNDS</b>		19,932	(67,859)	5,920	<b>(42,007)</b>	(88,165)
<b>TOTAL FUNDS:</b>						
<b>BROUGHT FORWARD</b>	18	28,086	2,155,660	607,985	<b>2,791,731</b>	2,879,896
<b>CARRIED FORWARD</b>	18	<u>48,018</u>	<u>2,087,801</u>	<u>613,905</u>	<u><b>2,749,724</b></u>	<u>2,791,731</u>

The notes on pages 13 to 22 form part of these financial statements.

**BALANCE SHEET**

**AS AT MARCH 31 2022**

	Not es	20 22 £	20 22 £	20 21 £	2021
<b>FIXED ASSETS</b>					

£

**BLACKPOOL GRAND THEATRE TRUST LIMITED**

Tangible Assets	1		1,246,972	
	2	1,138,404		
Heritage assets	1		1,224,549	
	3	<u>1,202,959</u>	<u>2,471,521</u>	

<b>CURRENT ASSETS</b>		2,341,363		
Debtors	1			
	4	39,824	44,872	
Investments	1			
	5	172	172	
Cash at Bank and in Hand		<u>466,276</u>	<u>363,213</u>	

<b>CREDITORS</b>		506,272	408,257	
Amounts falling due in one year	1			
	6	<u>47,911</u>	<u>38,047</u>	

<b>NET CURRENT ASSETS</b>		<u>458,361</u>	<u>370,210</u>	
			2,841,731	

<b>CREDITORS</b>		2,799,724		
Amounts falling due in more than one year	1		50,000	
	7	50,000		

<b>NET ASSETS</b>		<u>2,749,724</u>		
-------------------	--	------------------	--	--

2,791,731

<b>FUNDS</b>				
Unrestricted	1			
	8			
		48,018	28,086	
General funds	8	2,135,819		
	1	<u>2,087,613.9</u>	<u>2,155,660</u>	
Designated	8	<u>801,05</u>		

2,183,746 607,985 2,791,731

**BLACKPOOL GRAND THEATRE TRUST LIMITED**

ted	<u>2,749,</u>
funds	<u>724</u>

Restrict

ed

**TOTAL  
FUNDS**

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

The notes on pages 13 to 22 form part of these financial statements.

**Approved by the Board of Directors and authorised for issue on:**

Roger Lloyd Jones – Director

Company registration number: 01323495

**STATEMENT OF CASH FLOWS****AS AT MARCH 31 2022**

		<b>2022</b>	<b>2021</b>
	<b>notes</b>	<b>£</b>	<b>£</b>
<b>Cash generated from operating activities</b>	20	<u><b>117,787</b></u>	<u><b>(25,881)</b></u>
<b>Cashflows from investing activities</b>			
Interest and dividends		<b>1,258</b>	<b>1,900</b>
Purchase of tangible fixed assets		<b>(15,982)</b>	-
Proceeds of sale of investments		-	-
<b>Cash provided by/(used in) investing activities</b>		<u><b>(14,724)</b></u>	<u><b>1,900</b></u>
<b>Cashflows from financing activities</b>			
Proceeds from new borrowings		-	-
Repayment of borrowing		-	-
<b>Cash used in financing activities</b>		<u>-</u>	<u>-</u>

**BLACKPOOL GRAND THEATRE TRUST LIMITED**

<b>Increase/(decrease) in cash &amp; cash equivalents in the year</b>	<b>103,063</b>	<b>(23,981)</b>
<b>Cash and cash equivalents brought forward</b>	<b>363,213</b>	<b>387,194</b>
	<u><b>466,276</b></u>	<u></u>
<b>Cash and cash equivalents carried forward</b>		<u><b>363,213</b></u>

<b>Cash and cash equivalents consist of:</b>	<b>466,276</b>	
Cash at bank and in hand		363,213
	<u><b>466,276</b></u>	<u></u>
		<u><b>363,213</b></u>

**Movements in net debt**

There were no movements in net debt in either year.

## **1 ACCOUNTING POLICIES**

### **Basis of preparation**

The financial statements have been prepared: under the historic cost convention; in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective January 1 2019 (second edition – October 2019); FRS102; and the Companies Act 2006. The charity constitutes a public benefit entity as defined by FRS102.

The functional currency is £ sterling.

### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### **Income recognition**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. The following applies to particular types of income:

**Grants**, whether of a capital or revenue nature, are recognised when the charity has entitlement to the funds, any performance conditions have been met and it is probable that the income will be received.

**Donations** from individuals and other bodies (not being of the nature of a grant) are recognised when receivable.

**Legacies** are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the case of gifts that are neither cash nor financial assets tradable on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

**Earned income** is measured at the fair value of the consideration received or receivable for services and goods supplied, net of discounts and VAT.

**Investment income** Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

### **Deferred income**

Income is only deferred and included in creditors when:

- The income relates to a future accounting period
- A sales invoice has been raised ahead of the work being carried out and there is no contractual entitlement to the income until the work has been done
- Not all the terms and conditions of the grant have been met, including the incurring of expenditure and the grant conditions are such that unspent grant must be refunded

### **Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds including those associated with fundraising activities, managing investments and commercial trading by the subsidiary company.

Charitable activities costs of undertaking the work of the charity.

The charity is registered for VAT and is able to recover some of the input tax charged as it relates to VATable supplies. Costs are stated net of VAT were charged and irrecoverable VAT is included as a separate charge either within direct costs or support costs as appropriate.

### **Allocation of support costs**

Support costs are those functions which assist the work of the charity either by supporting the delivery of charitable activities or by supporting the generation of funds. They include management charges, office and other cost and professional fees. The basis of allocations is set out in note 8.



## **1 ACCOUNTING POLICIES (continued)**

### **Functional fixed assets**

Individual fixed assets costing more than £1,000 are capitalised at cost and are depreciated over their estimated useful lives on a straight-line basis as set out below.

### **Heritage Assets**

Assets held for their historical, architectural and constructional heritage contribution to culture, in accordance with objectives of the charity, are classified as heritage assets in the accounts.

The Trust capitalises heritage properties at their purchase price plus any restoration costs to restore them to their former condition and bring them back into use. Any further preservation costs are charged to the statement of financial activities when carried out.

Heritage assets consist of the Grade II\* listed Blackpool Grand Theatre and associated buildings and fixtures & fittings.

### **Depreciation rates**

All assets are depreciated on a straight-line basis at the following rates:

Freehold land and buildings	20 – 50 years
Fixtures & fittings	3 – 20 years
Stage equipment	10 – 20 years
equipment	4 – 10 years

The cost of the land, not subject to depreciation, included in the balance sheet is £100,000.

### **Debtors**

Trade and other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

### **Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

### **Financial instruments**

The charity has only basic financial instruments which are initially recorded at cost, and with the exception of investments (as set out above) subsequently measured at their settlement value.

	2022			2021		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
<b>2 DONATIONS</b>						
<b>Donations:</b>						
Legacies	-	-	-	10,000	-	10,000
The Friends of the Grand	-	65,000	65,000	-	20,000	20,000
125 donations -other	-	50	50	-	3,170	3,170
Individual donations	11,806	-	11,806	4,825	-	4,825
	11,806	65,050	76,856	14,825	23,170	37,995

BLACKPOOL GRAND THEATRE TRUST LIMITED  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2022  
3 INCOME FROM CHARITABLE ACTIVITIES

**Capital project**

Ministry of Housing, Communities & Local Government

Historic England

2022				2021
General	Designated	Restricted	Total	Total
£	£	£	£	£
-	-	-	-	<u>24,250</u>
-	-	-	-	
				<u>24,250</u>
46,115	40,000	-	86,115	40,000
<u>46,115</u>	<u>40,000</u>	<u>-</u>	<u>86,115</u>	<u>64,250</u>

**Other charitable income**

Theatre rents

2021			
General	Designated	Restricted	Total
£	£	£	£
	-	24,250	<u>24,250</u>
	-	24,250	<u>24,250</u>
	- 40,000	-	<u>40,000</u>
	<u>- 40,000</u>	<u>24,250</u>	<u>64,250</u>

2020		2021		
Unrestricted	Restricted	Unrestricted	Restricted	Total
£	£	£	£	£
4				
OTHE				
R				
TRADI				
NG				
INCOM				
E				
Prop				
erty				
renta				
l				
inco	76,50			
me	<u>4</u>	<u>76,504</u>	<u>69,772</u>	<u>69,772</u>
	-			
	<u>76,50-</u>	<u>76,504</u>	<u>69,772</u>	<u>69,772</u>
	<u>4</u>			

2022			2021		
Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
£	£	£	£	£	£
5 INVESTMENT					
INCOME					
Interest					
1,258	-	1,258	1,899	-	1,899

**BLACKPOOL GRAND THEATRE TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2022**

Dividends

=	=	=	<u>1</u>	=	<u>1</u>
<u>1,258</u>	=	<u>1,258</u>	<u>1,900</u>	=	<u>1,900</u>

**6 OTHER INCOME**

Insurance claim	-	-	-	<u>14,738</u>	-	<u>14,738</u>
	-	-	-	<u>14,738</u>	-	<u>14,738</u>

**7 COSTS OF RAISING FUNDS**

**Costs of rental and room hire**

Establishment costs	2,928	-	<u>2,928</u>	1,469	-	<u>1,469</u>
Professional costs	-	-	-	4,422	-	<u>4,422</u>
Other costs	702	-	<u>702</u>	1,228	-	<u>1,228</u>
Support costs	<u>17,521</u>	-	<u>17,521</u>	<u>9,694</u>	-	<u>9,694</u>
<b>Total</b>	<u>21,152</u>	-	<u>21,152</u>	<u>16,813</u>	-	<u>16,813</u>

**8 CHARITABLE EXPENDITURE**

Establishment costs	39,921	15,714	<u>55,635</u>	27,916	-	<u>27,916</u>
Other charitable expenditure	-	375	<u>375</u>	-	359	<u>359</u>
Capital project	-	-	-	-	37,376	<u>37,376</u>
Depreciation	146,015	-	<u>146,015</u>	142,392	-	<u>142,392</u>
Support costs	54,804	4,760	<u>59,564</u>	51,958	-	<u>51,958</u>
Depreciation to restricted funds	<u>(33,629)</u>	<u>33,629</u>	-	<u>(36,867)</u>	<u>36,867</u>	-
	<u>207,110</u>	<u>54,478</u>	<u>261,588</u>	<u>185,399</u>	<u>74,602</u>	<u>260,001</u>

No costs (2020/21 - none) have been charged to designated funds in respect of the provision of the theatre and equipment to A&E, this year. Depreciation of £112,511 (2020/21 - £105,525) was charged to designated funds.

**9 SUPPORT & GOVERNANCE COSTS**

	2022			2021		
	Fundraising	Charitable	Total	Fundraising	Charitable	Total
<b>Support costs</b>	£	£	£	£	£	£
Management charge	12,262	54,304	<u>66,566</u>	6,977	49,242	<u>56,219</u>
Office and other costs	<u>368</u>	<u>368</u>	<u>736</u>	<u>231</u>	<u>231</u>	<u>462</u>
<b>Total support costs</b>	<u>12,630</u>	<u>54,672</u>	<u>67,302</u>	<u>7,208</u>	<u>49,473</u>	<u>56,681</u>
<b>Governance</b>						
Audit and accountancy fees	2,113	2,113	<u>4,225</u>	2,063	2,063	<u>4,126</u>
Consultancy and legal fees	<u>2,779</u>	<u>2,779</u>	<u>5,558</u>	<u>423</u>	<u>422</u>	<u>845</u>
	<u>4,892</u>	<u>4,892</u>	<u>9,783</u>	<u>2,486</u>	<u>2,485</u>	<u>4,971</u>

**BLACKPOOL GRAND THEATRE TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2022**

<u>17,521</u>	<u>59,564</u>	<u>77,085</u>	<u>9,694</u>	<u>51,958</u>	<u>61,652</u>
---------------	---------------	---------------	--------------	---------------	---------------

Costs that can be wholly attributed to either support or governance are allocated directly to those functions, and other costs are allocated either on the basis of the estimation of time spent (by the external management team) or consumption of resources (office costs).

**10 NET INCOMING RESOURCES AFTER TRANSFERS**

	<b>2022</b>	<b>2021</b>
This is stated after charging/(crediting):	£	£
Auditors fees		
Report	2,235	2,136
Accountancy	1,990	1,990
Depreciation charged on functional fixed assets	124,550	120,802
Depreciation charged on heritage assets	21,590	21,590
Directors' remuneration & trustees' expenses	<u>-</u>	<u>-</u>

**11 STAFF INFORMATION**

**a Staff costs**

The charity does not employ its own staff. Management and administration services are provided by the charity Blackpool Grand Theatre (Arts & Entertainments) Ltd, for which it charges a management fee.

**b Key management personal**

The key management personal comprise the trustees, who do not receive any remuneration for their services.

**12 TANGIBLE FIXED ASSETS**

	<b>Land &amp; Buildings</b>	<b>Furniture &amp; equipment</b>	<b>Stage Equipment</b>	<b>Total</b>
<b>Cost</b>	£	£	£	£
As at April 1 2021	1,711,671	1,374,151	323,932	3,409,754
Additions	-	11,838	4,144	15,982
Disposals	<u>-</u>	<u>(129,820)</u>	<u>-</u>	<u>(129,820)</u>
As at March 31 2022	<u>1,711,671</u>	<u>1,256,169</u>	<u>328,076</u>	<u>3,295,916</u>
<b>Depreciation</b>				
As at April 1 2021	729,855	1,125,409	307,518	2,162,782
Provided	57,622	60,885	6,043	124,550
Disposals	<u>-</u>	<u>(129,820)</u>	<u>-</u>	<u>(129,820)</u>
As at March 31 2022 <b>Net Book Value</b>	<u>787,477</u>	<u>1,056,474</u>	<u>313,561</u>	<u>2,157,512</u>
As at March 31 2022	<u><b>924,194</b></u>	<u><b>199,695</b></u>	<u><b>14,515</b></u>	<u><b>1,138,404</b></u>
As at March 31 2021	<u>981,816</u>	<u>248,742</u>	<u>16,414</u>	<u>1,246,972</u>

**13 HERITAGE ASSETS**

	<b>Land &amp; Buildings</b>	<b>Total</b>
<b>Cost</b>	£	£
As at April 1 2021	<u>1,428,146</u>	<u>1,428,146</u>
As at March 31 2022	<u>1,428,146</u>	<u>1,428,146</u>
<b>Depreciation</b>		
		<u>1,428,146</u>

**BLACKPOOL GRAND THEATRE TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2022**

As at April 1 2021	203,597	203,597
Provided	<u>21,590</u>	<u>21,590</u>
As at March 31 2022 <b>Net Book Value</b>	<u>225,187</u>	<u>225,187</u>
As at March 31 2022	<u><b>1,202,959</b></u>	<u><b>1,202,959</b></u>
As at March 31 2021	<u>1,224,549</u>	<u>1,224,549</u>

The five year financial summary of heritage asset transactions is as follows;

	2017/18	2018/19	2019/20	2020/21	2021/22
	£	£	£	£	£
Land and buildings acquisitions	-	-	-	-	-

	2022	2021
	£	£
<b>14 DEBTORS</b>		
Trade debtors	23,850	17,634
Income receivable	-	13,431
Other debtor - Blackpool Grand Theatre (Arts & Entertainments) Ltd	-	121
VAT refundable	-	-
Prepayments	<u>15,974</u>	<u>13,686</u>
	<u>39,824</u>	<u>44,872</u>

	2022	2021
	£	£
<b>15 CURRENT ASSET INVESTMENTS</b>		
Listed other shares	22	22
Unlisted investments	<u>150</u>	<u>150</u>
	<u>172</u>	<u>172</u>

**BLACKPOOL GRAND THEATRE TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2022**

The listed investments are listed on a recognised stock exchange.

Values b/f		28
Disposals in year		<u>(6)</u>
Gains/loss on revaluations	22	<u>22</u>
Value at year end	<u>22</u>	<u>60</u>
Cost	<u>60</u>	

**16 CREDITORS falling due within one year**

Trade creditors	964	1,523
Accruals	9,976	11,895
Other taxation and social security	7,451	3,646
Deferred income	<u>29,520</u>	<u>20,983</u>
	<u>47,911</u>	<u>38,047</u>

**17 CREDITORS due in more than one year**

Debenture loan	<u>50,000</u>	<u>50,000</u>
	<u>50,000</u>	<u>50,000</u>

The debenture loan from Blackpool Council is secured by a first fixed charge over the freehold land and buildings and other assets of the company.

The loan is interest free, and is repayable if the theatre ceases to be used by the charitable company in accordance with its principal objectives, or if at any time the theatre or part of it is sold or leased to a company for a term exceeding twenty-one years.

**17 STATEMENT OF FUNDS**

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2022

<b>Unrestricted funds:</b>	
General fund	
<i>Designated funds:</i>	
Equipment purchase fund for A&E	
Investment in fixed assets	
<b>Restricted Funds:</b>	
<b>Revenue fund:</b>	
Flower fund	
Theatre Heritage fund	
Friends of the Grand	
Friends of Grand - 125 Appeal	
Appeal Donations	
Capital project grants	
<b>Capital grants expended</b>	
Arts Council England	
<b>Total restricted funds</b>	

*Equipment purchase fund for A&E*

# BLACKPOOL GRAND THEATRE TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2022

The trustees have established a policy of designating a sum equivalent to the charge made for the use of equipment by A&E net of additions in the year, to create a fund to purchase future equipment for use by A&E. Although A&E can ask for specific equipment to be purchased the decision whether to do so or not remains with the trustees of this charity.

### Investment in fixed assets

The value of fixed assets, including heritage assets, not represented by capital grants expended is transferred to the designated fund investment in other fixed assets, and depreciation on those assets is charged to this fund each year. periods.

### Capital Grants expended

Restricted grants used to purchase fixed assets where there are continuing restrictions, but against which related depreciation is charged. When the restrictions have been met in full, the balance is transferred to unrestricted funds. **Other restricted funds**

Flower fund To provide flowers in the theatre

Theatre Heritage fund To preserve and catalogue the archives

125 Appeal Funds raised for the next capital refurbishment marking the 125th anniversary.

## 19 ANALYSIS OF COMPANY NET ASSETS BETWEEN FUNDS

Fund balances at March 31 2022 are represented by:-

	Unrestricted funds		Restricted	
	General	Designated	Funds	Total
	£	£	£	£
Fixed assets (functional and heritage)	-	1,894,575	446,788	<b>2,341,363</b>
Net Current assets	98,018	193,226	167,117	<b>458,361</b>
Creditors falling due in more than one year	<u>(50,000)</u>	<u>-</u>	<u>-</u>	<b><u>(50,000)</u></b>
	<u>48,018</u>	<u>2,087,801</u>	<u>613,905</u>	<b><u>2,749,724</u></b>

Fund balances at March 31 2021 are represented by:-

Fixed assets (functional and heritage)	-	1,991,104	480,417	<b>2,471,521</b>
Net Current assets	78,086	164,556	127,568	<b>370,210</b>
Creditors falling due in more than one year	<u>(50,000)</u>	<u>-</u>	<u>-</u>	<b><u>(50,000)</u></b>
	<u>28,086</u>	<u>2,155,660</u>	<u>607,985</u>	<b><u>2,791,731</u></b>

## 20 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net income/(expenditure)	<b>(42,007)</b>	(88,165)
Add back depreciation	<b>146,140</b>	142,391
Deduct interest income shown in investing activities	<b>(1,258)</b>	(1,900)
Deduct profit/add back losses on disposals of FA		-
Add back unrealised loss on investments	-	6
Decrease/(increase) in debtors	<b>5,048</b>	(16,602)
Increase/(decrease) in creditors	<u><b>9,864</b></u>	<u>(61,611)</u>
<b>Net cash generated from/(used in) operating activities</b>	<u><b>117,787</b></u>	<u>(25,881)</u>

## 21 CONSTITUTION

The Company is limited by guarantee and does not have a share capital. In the event of the Company being wound up the members are committed to contributing £1 each.

## 22 TAXATION



**BLACKPOOL GRAND THEATRE TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2022**

The Company is a registered charity and is entitled to claim annual exemption from UK corporation tax.

**23 CAPITAL COMMITMENTS**

There were no capital commitments authorised and contacted for at the end of the year (2021 £Nil).

**24 RELATED PARTY TRANSACTIONS AND CONTROLLING PARTY**

The charity has no controlling party. The members, who appoint the trustees, are independent of each other and no individual has a significant proportion of the voting rights.

**The Friends of the Grand**

The Friends of the Grand ( a registered charity) have the right to appoint one trustee and were represented during the year by Mr Grady. During the year they made donations to the Trust totalling £65,000 towards major repair costs as part of the ongoing capital project.

**Blackpool Grand Theatre (Arts and Entertainments) Ltd (A&E)**

A&E is a registered charity and is the company that operates the Grand Theatre. There is a lease in place between the Trust and A&E, in respect of the theatre. This provides for a basic rent of £40,000 pa with an additional payment based on 1% of the unrestricted surplus of A&E, after its free reserves reach £250,000 and after providing for a £20,000 allocation to its programme reserve.

For 20/21, the Trust has agreed that no additional rent will be payable by A&E on its surplus for that year even though the reserves exceed £250k, in order to allow A&E greater security as it builds back post COVID-19.

Additional during the year the Trust made one of the shops available to A&E as additional office and box office space for which rent of 46,1155 was paid.

In addition A&E provides management services to the Trust (which employs no staff of its own).

During the year Trust had the following transactions with the A&E:

Rent and hire charges to A&E	<u>86,115</u>	<u>40,000</u>
Management charges to the Trust	<u>66,566</u>	<u>66,566</u>
Amount due (to)/from the A&E at the year end	<u>-</u>	<u>121</u>

There are no other related party transactions which are required to be disclosed.