

Charity registration number 1014891 (England and Wales)

Company registration number 02759117

THE CRITERION THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

**THE CRITERION THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION**

| | |
|----------------------------|---|
| Trustees | A Banes S Fry S Greene S Rosen L Bourne I Edwards-Jones |
| Secretary | A Banes |
| Charity number | 1014891 |
| Company number | 02759117 |
| Executive officer | F Callaghan |
| Principal address | 2 Jermyn Street London SW1 4XA |
| Registered office | 73 Cornhill London EC3V 3QQ |
| Independent Auditor | Gerald Edelman LLP 73 Cornhill London EC3V 3QQ |
| Bankers | The Royal Bank of Scotland Plc London Piccadilly Circus Branch 48 Haymarket London SW1Y 4SE |
| Solicitors | Howard Kennedy LLP No.1 London Bridge London SE1 9BG |

THE CRITERION THEATRE TRUST (A COMPANY LIMITED BY GUARANTEE) CONTENTS

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THE CRITERION THEATRE TRUST (A COMPANY LIMITED BY GUARANTEE) TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the Charities Act 2011, the Companies Act 2006 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 (FRS 102)"

Objectives and activities

The charity's objectives are to promote, maintain, improve and advance education by the encouragement of the arts, including the arts of drama, mime, dance, music, ballet, opera, puppetry, painting and sculpture, photography, cinema literature and poetry and to formulate, prepare and establish schemes to meet these objectives.

To achieve these aims the Trust:

- Maintains and operates the Criterion Theatre;
- Presents and promotes theatre productions;
- Enables and supports the development of theatrical productions and the developmental process including readings and workshops;
- Runs an education programme, initiating school workshops relevant to the current production; and
- Makes the theatre available, outside of the times of public performances, for schools, colleges, drama groups, theatre and television production companies for showcases, auditions, rehearsals, conferences and events.

Our key educational focus is to promote and advance the involvement of young people in the arts primarily by making this historic venue available to them both as performers and engaged theatre goers.

In setting the objectives and planning its activities the Trustees have considered the Charity Commission guidance on public benefit, including the guidance on public benefit and fee charging. The theatre relies on donations and income from fees and charges to cover its operating costs. In setting the level of fees the trustees give careful consideration to the accessibility of the theatre.

Criterion New Writing is a ground breaking education program offered by the Trust. It involves a series of script writing and development workshops taking place on stage. It is free to apply and take part.

Activities

The Criterion started the year with the final week of Unbelievable, followed by a planned five-week maintenance period. A six-week run of the Merchant of Venice 1936 preceded an open-ended run of Two Strangers Carry A Cake Across New York. This closed after 23 weeks and was followed by a transfer from the Edinburgh Festival of I Wish You Well, The Gwyneth Paltrow Ski Trial Musical and a six-week engagement of Amaze before the get in period for Titanique commenced on the 25th November with first previews from 9th December. Although the year was characterised by shorter runs we were contracted to productions for all but five weeks of the year

The Trust activities continued with a full programme of Criterion New Writing courses and events including 3 public showcase performances in October/November presenting 45-minute excerpts of 6 plays by Criterion New Writing alumni. All activities free for participants and audiences.

Daytime use of the theatre by the Trust for the development of new work continued with open and closed reading sessions, workshops and continued collaboration with the Adopt a Playwright scheme, Eastside Educational and Coram Shakespeare School Foundation.

Improvement works in the building continued as an ongoing programme around busy performance and event schedules.

THE CRITERION THEATRE TRUST (A COMPANY LIMITED BY GUARANTEE) TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Following positive feedback from the 2023 initial sessions, The Trust continued running its Theatre Skills workshops for young people in collaboration with Coram Shakespeare Schools Foundation, giving hands on experience in directing, stage management, lighting and sound design in full day on stage workshops free to participants. This year's workshops targeted 14 – 16 year olds.

2024 marked the 150th anniversary of the opening of the theatre with the Trust running a series of activities: a Gala celebration performance in June commemorating productions from the theatre's past. Free theatre history talks and backstage tours, and free tickets through the Spring and Summer for performances of *Two Strangers Carry A Cake Across New York* under the Trust's 150Tix Scheme. The Trust offered up to 150 tickets a week to young people aged 12 – 21, through school groups and individuals, giving many young people their first experience of live theatre.

Financial review

The statement of financial activities shows net expenditure of £232,212 (net income 2023: £433,487).

The Trust's activities are financed by the income it raises itself and is therefore reliant on the theatre being fully programmed throughout the year. A planned dark period was scheduled for the first five weeks of the year for larger essential maintenance, restoration work and staff training. Over the year, lower than predicted audience attendances led to a number of production turn arounds and consequent reduction of production generated income. This combined with extraordinary expenditure to mark the 150th anniversary celebrations contributed to the overall deficit for the year.

We continue to develop sales opportunities both through digital marketing and pre-order opportunities via our digital ticketing path and focus on targeted merchandising and catering stock lines relevant to a particular production/audience demographic.

Reserves policy

The total funds held by the Trust at 31 December 2024 were £2,449,431 (2023: £2,681,643). Of these, the funds not committed or invested in fixed assets ("the free reserves") were £2,208,559 (2023: £2,474,135).

It is the policy of the company that its free reserves should be maintained at a level equivalent to a minimum of six month's expenditure, including potential redundancy liabilities but excluding the salary costs associated with the theatre being programmed with a production. The reserves level is scheduled for review in July 2025 with the current level maintained at £850,000. The trustees consider reserves at this level will ensure that the Trust will be able to fulfil six months of its financial commitments, including the retention of fulltime staff, while consideration is given to ways in which additional funds may be raised. As the theatre is situated in an extensive office and retail development the Trust has larger charges than ordinarily applicable for similar theatre operations. These costs are not reduced if the Trust is unable to operate. The trustees recognise that they are holding available funds of circa £1.3M and future planning incorporates how these will be usefully expended in line with the aims and objectives of the charity.

Plans for the future

The Trust continues to make improvements and repairs to our Grade II listed building with a focus on improving our operations in line with environmental sustainability. There are no planned dark periods scheduled for 2025 although ongoing works continue while we trade and planning is under way for larger projects including maintenance work on the stage.

The Trust will continue to deliver and further develop skills workshops for schools on and off site to encourage interest and understanding of opportunities within the industry.

The Front of House Management training scheme will continue into 2025 and will be expanded into opportunities within box office and technical departments. Collaboration with other venues will be explored to offer formal technical apprenticeship.

The Criterion New Writing programme will continue to develop with more focus on supported development of full length plays and more one on one support for the presentation of the showcase performance in the autumn following successful expansion of the programme in 2024. We will also explore developing work under the CNW programme with regional venues.

THE CRITERION THEATRE TRUST (A COMPANY LIMITED BY GUARANTEE) TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

The Trust continues to collaborate with partners working with young people for example with Eastside Educational Trust's spoken work programme and Coram Shakespeare, and will explore further opportunities to engage with the main production in providing related workshops, subsidised ticketing and theatre tours to educational groups. Daytime use of the venue for development and exploration of new work will continue encouraging engagement with new and emerging practitioners

Structure, governance and management

The Criterion Theatre Trust is a company limited by guarantee and a registered charity, governed by its Memorandum and Articles of Association dated 21 October 1992.

Trustees

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

A Banes
S Fry
S Greene
S Rosen
L Bourne
I Edwards-Jones

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The board has the power to appoint additional trustees at their discretion.

Organisation

The Trust is governed by a Board of Trustees which must have a minimum of three members and a maximum of fifteen. The Trustees meet regularly to manage its affairs. The day-to-day responsibilities for the charity are delegated to the Managing Director, Fiona Callaghan.

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 in the plan; and
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

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

Trustee induction and training

New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. During the induction day they meet key employees and other trustees. Trustees are encouraged to attend appropriate external events where these will facilitate the understanding of their role.

Investment powers

Under the Memorandum and Articles of Association, the charity has the power to make any investment, which they determine is in the best interests of the charity at their absolute discretion.

Related parties

A summary of transactions with related parties is set out in note 23 of the financial statements. Details of the subsidiaries of the charity are detailed in note 24.

**THE CRITERION THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Statement of Trustees' responsibilities

The Trustees, who are also the directors of The Criterion Theatre Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare accounts 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 the income and expenditure, of the charitable company for that year.

In preparing these accounts, 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the 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 company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Auditor

In accordance with the company's articles, a resolution proposing that Gerald Edelman LLP be reappointed as auditor of the company will be put at a General Meeting.

Going concern

Having reviewed the company's financial forecasts and expected future cash flows, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for at least the next twelve months. Thus the going concern basis has been adopted in preparing the financial statements for the year ended 31 December 2024.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees and signed on their behalf by:

DocuSigned by:

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A Banes

Trustee

31/7/2025

Date:

THE CRITERION THEATRE TRUST (A COMPANY LIMITED BY GUARANTEE) INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CRITERION THEATRE TRUST

Opinion

We have audited the financial statements of The Criterion Theatre Trust (the 'company') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 31 December 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; 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 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 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. 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 our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

THE CRITERION THEATRE TRUST (A COMPANY LIMITED BY GUARANTEE) INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF THE CRITERION THEATRE TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the company for the purpose 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 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.

We planned our audit so that we have a reasonable expectation of detecting material misstatements in the financial statements resulting from irregularities, fraud or non-compliance with law or regulations.

The extent to which the audit was considered capable of detecting irregularities including fraud

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- The engagement lead ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- Enquiring of management of whether they are aware of any non-compliance with laws and regulations.
- Enquiring of management whether they have knowledge of any actual, suspected or alleged fraud.
- Enquiring of management their internal controls established to mitigate risk related to fraud or non-compliance with laws and regulations.
- Discussions amongst the engagement team on how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud and the posting of unusual journals.

**THE CRITERION THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF THE CRITERION THEATRE TRUST**

- Obtaining understanding of the legal and regulatory framework the company operates in focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations. The key laws and regulations we considered in this context included UK Companies Act 2006, tax legislation, data protection, anti-bribery, employment law and health and safety, and Money Laundering Act.

Audit response to risks identified

Fraud due to management override

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

Performed analytical procedures to identify any unusual or unexpected relationships

- Auditing the risk of management override of controls, including through testing journal entries for appropriateness.
- Assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias.
- Investigated the rationale behind significant or unusual transactions.

Irregularities and non-compliance with laws and regulations

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

- Agreeing financial statements disclosures to underlying supporting documentation.
- Reviewing minutes of meetings of those charged with governance.
- Enquiring of management as to actual and potential litigation claims.

The test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, mean that there is an unavoidable risk that even some material misstatements in respect of irregularities may remain undiscovered even though the audit is properly planned and performed in accordance with ISAs (UK). Furthermore, the more removed that laws and regulations are from financial transactions, the less likely that we would become aware of non-compliance.

Our examination should therefore not be relied upon to disclose all such material misstatements or frauds, errors or instances of non-compliance that might exist. The responsibility for safeguarding the assets of the company and for the prevention and detection of fraud, error and non-compliance with law or regulations rests with the directors of The Criterion Theatre Trust.

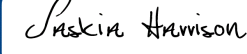
A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**THE CRITERION THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF THE CRITERION THEATRE TRUST**

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.

Signed by:



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Saskia Harrison (Senior Statutory Auditor)

For and on behalf of Gerald Edelman LLP, Statutory Auditor

Chartered Accountants

73 Cornhill

London

EC3V 3QQ 31/7/2025

Date:

THE CRITERION THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

| | Notes | Unrestricted funds £ | Restricted funds £ | Total 2024 £ | Total 2023 £ |
|--|-------|----------------------------|--------------------------|--------------------|--------------------|
| <u>Income from:</u> | | | | | |
| Income from charitable activities | 3 | 2,733,529 | 149,021 | 2,882,550 | 3,254,492 |
| Investment income | 4 | 71,938 | - | 71,938 | 50,326 |
| Other income | 5 | 9,906 | - | 9,906 | 7,692 |
| Total income | | 2,815,373 | 149,021 | 2,964,394 | 3,312,510 |
| <u>Expenditure on:</u> | | | | | |
| Charitable activities | 6 | 3,080,949 | 115,657 | 3,196,606 | 2,879,023 |
| Net (expenditure)/income for the year | | (265,576) | 33,364 | (232,212) | 433,487 |
| Fund balances at 1 January 2024 | | 2,474,135 | 207,508 | 2,681,643 | 2,248,156 |
| Fund balances at 31 December 2024 | | 2,208,559 | 240,872 | 2,449,431 | 2,681,643 |

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE CRITERION THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET

AS AT 31 DECEMBER 2024

| | Notes | 2024 | | 2023 | |
|---|-------|--------------------|------------------|------------------|------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 11 | | 28,521 | | 47,766 |
| Investments | 12 | | 1,661 | | 1,661 |
| | | | <u>30,182</u> | | <u>49,427</u> |
| Current assets | | | | | |
| Stocks | 14 | 18,261 | | 13,436 | |
| Debtors | 15 | 505,559 | | 351,611 | |
| Cash at bank and in hand | | 3,233,255 | | 3,069,231 | |
| | | <u>3,757,075</u> | | <u>3,434,278</u> | |
| Creditors: amounts falling due within one year | 16 | <u>(1,337,826)</u> | | <u>(802,062)</u> | |
| Net current assets | | | <u>2,419,249</u> | | <u>2,632,216</u> |
| Total assets less current liabilities | | | <u>2,449,431</u> | | <u>2,681,643</u> |
| Income funds | | | | | |
| Restricted funds | 19 | | 240,872 | | 207,508 |
| Unrestricted funds | 20 | | 2,208,559 | | 2,474,135 |
| | | | <u>2,449,431</u> | | <u>2,681,643</u> |

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as applicable to the company.

31/7/2025

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

DocuSigned by:


 F8F104E0C7444D:...

A Banes

Trustee

Company Registration No. 02759117

THE CRITERION THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

| | Notes | 2024 | £ | 2023 | £ |
|---|-------|----------|-----------|----------|-----------|
| Cash flows from operating activities | | | | | |
| Cash generated from/(absorbed by) operations | 25 | | 104,364 | | (222,670) |
| Investing activities | | | | | |
| Purchase of tangible fixed assets | | (12,278) | | (34,514) | |
| Investment income received | | 71,938 | | 50,326 | |
| Net cash generated from investing activities | | | 59,660 | | 15,812 |
| Net cash generated from financing activities | | | - | | - |
| Net increase/(decrease) in cash and cash equivalents | | | 164,024 | | (206,858) |
| Cash and cash equivalents at beginning of year | | | 3,069,231 | | 3,276,089 |
| Cash and cash equivalents at end of year | | | 3,233,255 | | 3,069,231 |

THE CRITERION THEATRE TRUST (A COMPANY LIMITED BY GUARANTEE) NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Company information

The Criterion Theatre Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 73 Cornhill, London, EC3V 3QQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the Companies Act 2006, the Charities Act 2011 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 (FRS 102)-(Charities SORP (FRS 102 as amended for accounting periods effective after 1 January 2019)". The company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Group Financial Statements

Group financial statements have not been prepared as the subsidiary undertaking is dormant and would be immaterial after consolidation adjustments.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustee continue to adopt the going concern basis of accounting in preparing the financial statements.

The financial statements have been prepared using the going concern basis of accounting. The directors who are the trustees have reviewed the company's going concern position taking into account its current business activities, budgeted performance and factors likely to affect its future performance.

Based on the information contained within the accounts and including consideration of the risks associated with the current macro-economic climate, the trustees have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds relate to the restoration levies collected on each ticket sold. The funds will be available for future expenditure on the restoration of the theatre.

1.4 Incoming resources

Income is recognised when the company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from charitable activities is accounted for on an accruals basis net of VAT. No permanent endowments or voluntary income have been received in the year, but these are dealt with through the Statement of Financial Activities when received. Income is only deferred when it specifically relates to future accounting periods.

Investment income is included on an accruals basis.

THE CRITERION THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies **(Continued)**

1.5 Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Resources expended are included in the Statement of Financial Activities on an accruals basis.

Charitable expenditure includes theatre running costs which are directly attributable to theatre activities.

Support costs also include governance costs which cover expenditure relating to public accountability of the charity and its compliance with regulation and good practice. These costs include those incurred with regard to strategic planning, legal and audit fees and meeting its statutory obligations.

These include costs incurred for the governance of the charity and are primarily associated with constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|--------------------------------|--------------------------|
| Leasehold improvements | Over period of the lease |
| Fixtures, fittings & equipment | 10% on cost |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in net income/ (expenditure) for the year.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

THE CRITERION THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is computed on a first in first out basis and comprises of food and drink and merchandise available for consumption at the theatre.

Net realisable value is the estimated selling price less costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of twelve months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE CRITERION THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.12 Taxation

The charity is exempt from corporation tax on its charitable activities.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

Depreciation, useful life and residual value of tangible fixed assets

The Trustees estimate the useful life of tangible assets in order to calculate the depreciation charge. Changes in this estimate could result in changes being required to the annual charges in the profit and loss account and the carrying value of the asset in the Balance Sheet.

THE CRITERION THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)
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FOR THE YEAR ENDED 31 DECEMBER 2024

3 Income from charitable activities

| | 2024 | 2023 |
|--|------------------|------------------|
| | £ | £ |
| Private property seats income | 126,840 | 140,957 |
| Merchandising and catering | 553,077 | 709,268 |
| Producers contra charges | 1,621,901 | 1,712,491 |
| Hire of theatre | 11,489 | 54,206 |
| Booking fees and commission receivable | 420,222 | 494,106 |
| Restoration levies | 149,021 | 143,464 |
| | <u>2,882,550</u> | <u>3,254,492</u> |
| Analysis by fund | | |
| Unrestricted funds - general | 2,733,529 | 3,111,028 |
| Restricted funds | 149,021 | 143,464 |
| | <u>2,882,550</u> | <u>3,254,492</u> |

All of the above income relates to the theatre company operations.

The entire income arose within the UK (2024: 100%). The entire net assets and resources relate to the theatre operations (2024: 100%).

4 Income from investments

| | Unrestricted | Unrestricted |
|---------------------|---------------------|---------------------|
| | funds | funds |
| | 2024 | 2023 |
| | £ | £ |
| Interest receivable | 71,938 | 50,326 |
| | <u>71,938</u> | <u>50,326</u> |

5 Other income

| | Unrestricted | Unrestricted |
|--------------|---------------------|---------------------|
| | funds | funds |
| | 2024 | 2023 |
| | £ | £ |
| Other income | 9,906 | 7,692 |
| | <u>9,906</u> | <u>7,692</u> |

THE CRITERION THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

6 Expenditure on charitable activities

| | 2024 | 2023 |
|--|-------------------------|-------------------------|
| | £ | £ |
| Theatre costs | | |
| Staff costs | 1,307,075 | 1,298,166 |
| Depreciation and impairment | 31,523 | 25,521 |
| Operation of Theatre | 1,833,004 | 1,535,346 |
| Hires/conferences | 5,504 | 1,490 |
| | <u>3,177,106</u> | <u>2,860,523</u> |
| Share of support and governance costs (see note) | | |
| Support costs (including governance) | 19,500 | 18,500 |
| | <u>3,196,606</u> | <u>2,879,023</u> |
| | <u><u>3,196,606</u></u> | <u><u>2,879,023</u></u> |
| Analysis by fund | | |
| Unrestricted funds | 3,080,949 | 2,796,805 |
| Restricted funds | 115,657 | 82,218 |
| | <u>3,196,606</u> | <u>2,879,023</u> |
| | <u><u>3,196,606</u></u> | <u><u>2,879,023</u></u> |

7 Net movement in funds

| | 2024 | 2023 |
|---|-----------------------|-----------------------|
| | £ | £ |
| Net movement in funds is stated after charging/(crediting) | | |
| Fees payable to the company's auditor for the audit of the company's financial statements | 19,250 | 16,500 |
| Depreciation of owned tangible fixed assets | 31,523 | 25,521 |
| Operating leases - rent | 210,000 | 210,000 |
| | <u>260,773</u> | <u>252,021</u> |
| | <u><u>260,773</u></u> | <u><u>252,021</u></u> |

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. No expenses were refunded to the trustees in the year.

THE CRITERION THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

9 Employees

The average monthly number employees during the year was:

| | 2024 | 2023 |
|----------------|---------------|---------------|
| | Number | Number |
| Admin | 9 | 10 |
| Box office | 5 | 5 |
| Stage | 3 | 3 |
| Electronics | 4 | 5 |
| Front of House | 17 | 20 |
| | <hr/> | <hr/> |
| Total | 38 | 43 |
| | <hr/> <hr/> | <hr/> <hr/> |

| | 2024 | 2023 |
|-----------------------|-------------|-------------|
| | £ | £ |
| Wages and salaries | 1,164,601 | 1,162,599 |
| Social security costs | 107,896 | 106,838 |
| Other pension costs | 34,578 | 28,729 |
| | <hr/> | <hr/> |
| | 1,307,075 | 1,298,166 |
| | <hr/> <hr/> | <hr/> <hr/> |

Staff benefits paid during the year amounts to £12,555 (2023: £7,881).

The number of employees whose annual remuneration was more than £60,000 is as follows:

| | 2024 | 2023 |
|-------|---------------|---------------|
| | Number | Number |
| Total | 1 | 1 |
| | <hr/> <hr/> | <hr/> <hr/> |

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE CRITERION THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

11 Tangible fixed assets

| | Leasehold improvements | Fixtures, fittings & equipment | Total |
|------------------------------------|---------------------------|--------------------------------------|----------------|
| | £ | £ | £ |
| Cost | | | |
| At 1 January 2024 | 156,358 | 649,584 | 805,942 |
| Additions | - | 12,278 | 12,278 |
| At 31 December 2024 | <u>156,358</u> | <u>661,862</u> | <u>818,220</u> |
| Depreciation and impairment | | | |
| At 1 January 2024 | 156,358 | 601,818 | 758,176 |
| Depreciation charged in the year | - | 31,523 | 31,523 |
| At 31 December 2024 | <u>156,358</u> | <u>633,341</u> | <u>789,699</u> |
| Carrying amount | | | |
| At 31 December 2024 | <u>-</u> | <u>28,521</u> | <u>28,521</u> |
| At 31 December 2023 | <u>-</u> | <u>47,766</u> | <u>47,766</u> |

12 Fixed asset investments

| | Notes | 2024 £ | 2023 £ |
|-----------------------------|-------|--------------|--------------|
| Investments in subsidiaries | 24 | 2 | 2 |
| Unlisted investments | | 1,659 | 1,659 |
| | | <u>1,661</u> | <u>1,661</u> |

The unlisted investment is in respect of shares in Greene Light Stage Plc.

Movements in fixed asset investments

| | Shares £ |
|--------------------------------------|--------------|
| Cost | |
| At 1 January 2024 & 31 December 2024 | <u>1,661</u> |
| Carrying amount | |
| At 31 December 2024 | <u>1,661</u> |
| At 31 December 2023 | <u>1,661</u> |

THE CRITERION THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

| | | | |
|-----------|---|-------------------|-------------------|
| 13 | Financial instruments | 2024 | 2023 |
| | | £ | £ |
| | Carrying amount of financial assets | | |
| | Debt instruments measured at amortised cost | 324,303 | 176,379 |
| | Equity instruments measured at cost less impairment | 1,659 | 1,659 |
| | | <u> </u> | <u> </u> |
| | Carrying amount of financial liabilities | | |
| | Measured at amortised cost | 244,420 | 453,501 |
| | | <u> </u> | <u> </u> |
| 14 | Stocks | 2024 | 2023 |
| | | £ | £ |
| | Finished goods and goods for resale | 18,261 | 13,436 |
| | | <u> </u> | <u> </u> |
| 15 | Debtors | 2024 | 2023 |
| | | £ | £ |
| | Amounts falling due within one year: | | |
| | Trade debtors | 312,326 | 173,929 |
| | Other debtors | 11,977 | 2,450 |
| | Prepayments and accrued income | 181,256 | 175,232 |
| | | <u> </u> | <u> </u> |
| | | 505,559 | 351,611 |
| | | <u> </u> | <u> </u> |
| 16 | Creditors: amounts falling due within one year | 2024 | 2023 |
| | | £ | £ |
| | Trade creditors | 198,414 | 182,533 |
| | Other taxation and social security | 112,421 | 166,293 |
| | Other creditors | 46,006 | 19,526 |
| | Accruals and deferred income | 980,985 | 433,710 |
| | | <u> </u> | <u> </u> |
| | | 1,337,826 | 802,062 |
| | | <u> </u> | <u> </u> |
| 17 | Retirement benefit schemes | 2024 | 2023 |
| | | £ | £ |
| | Defined contribution schemes | | |
| | Charge to profit or loss in respect of defined contribution schemes | 34,578 | 28,729 |
| | | <u> </u> | <u> </u> |

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

THE CRITERION THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

18 Share capital

The company has no share capital being a company limited by guarantee. The liability of the members is limited to £1 upon winding up.

19 Restricted funds

The income funds of the charity include restricted funds comprising restoration levies collected via ticket sales at £1.25/ticket sold. The movement in the year was as follow:

| | At 1 January 2024 | Incoming resources | Resources expended | At 31 December 2024 |
|-----------------------|------------------------------|-------------------------------|-------------------------------|------------------------------------|
| | £ | £ | £ | £ |
| Restoration levies | 207,508 | 149,021 | (115,657) | 240,872 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Previous year: | At 1 January 2023 | Incoming resources | Resources expended | At 31 December 2023 |
| | £ | £ | £ | £ |
| Restoration levies | 146,262 | 143,464 | (82,218) | 207,508 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

| | At 1 January 2024 | Incoming resources | Resources expended | At 31 December 2024 |
|-----------------------|------------------------------|-------------------------------|-------------------------------|------------------------------------|
| | £ | £ | £ | £ |
| General funds | 2,474,135 | 2,815,373 | (3,080,949) | 2,208,559 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Previous year: | At 1 January 2023 | Incoming resources | Resources expended | At 31 December 2023 |
| | £ | £ | £ | £ |
| General funds | 2,101,894 | 3,169,046 | (2,796,805) | 2,474,135 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

THE CRITERION THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

21 Analysis of net assets between funds

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|------------------------------|--|--|-----------------------------|
| At 31 December 2024: | | | |
| Tangible assets | 28,521 | - | 28,521 |
| Investments | 1,661 | - | 1,661 |
| Current assets/(liabilities) | 2,178,377 | 240,872 | 2,419,249 |
| | <u>2,208,559</u> | <u>240,872</u> | <u>2,449,431</u> |
| | <u><u>2,208,559</u></u> | <u><u>240,872</u></u> | <u><u>2,449,431</u></u> |
| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ |
| At 31 December 2023: | | | |
| Tangible assets | 47,766 | - | 47,766 |
| Investments | 1,661 | - | 1,661 |
| Current assets/(liabilities) | 2,424,708 | 207,508 | 2,632,216 |
| | <u>2,474,135</u> | <u>207,508</u> | <u>2,681,643</u> |
| | <u><u>2,474,135</u></u> | <u><u>207,508</u></u> | <u><u>2,681,643</u></u> |

22 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

| | 2024 £ | 2023 £ |
|----------------------------|-------------------------|-------------------------|
| Within one year | 210,000 | 210,000 |
| Between two and five years | 840,000 | 840,000 |
| In over five years | 2,852,500 | 3,062,500 |
| | <u>3,902,500</u> | <u>4,112,500</u> |
| | <u><u>3,902,500</u></u> | <u><u>4,112,500</u></u> |

23 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

| | 2024 £ | 2023 £ |
|------------------------|-----------------------|-----------------------|
| Aggregate compensation | 124,847 | 118,560 |
| | <u>124,847</u> | <u>118,560</u> |
| | <u><u>124,847</u></u> | <u><u>118,560</u></u> |

THE CRITERION THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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24 Subsidiaries

Details of the company's subsidiaries at 31 December 2024 are as follows:

| Name of undertaking and country of incorporation or residency | Nature of business | Class of shareholding | % Held |
|--|---------------------------|------------------------------|---------------|
| Criterion Theatre Piccadilly Limited England | Dormant | Ordinary | 100.00 |

Criterion Theatre Piccadilly Limited has been dormant throughout the current and previous year. The aggregate share capital and reserves of Criterion Theatre Piccadilly Limited amounted to a deficit of £21,464, which was represented by an amount due to The Criterion Theatre Trust. The amount has been previously provided against.

25 Cash generated from/(absorbed by) operations

| | 2024 | 2023 |
|---|----------------|------------------|
| | £ | £ |
| (Deficit)/surplus for the year | (232,212) | 433,487 |
| Adjustments for: | | |
| Investment income recognised in statement of financial activities | (71,938) | (50,326) |
| Depreciation and impairment of tangible fixed assets | 31,523 | 25,521 |
| Movements in working capital: | | |
| (Increase) in stocks | (4,825) | (1,726) |
| (Increase) in debtors | (153,948) | (43,197) |
| Increase/(decrease) in creditors | 535,764 | (586,429) |
| Cash generated from/(absorbed by) operations | <u>104,364</u> | <u>(222,670)</u> |

26 Analysis of changes in net funds

| | At 1 January | Cash flows | At 31 December |
|--------------------------|---------------------|-------------------|-----------------------|
| | 2024 | | 2024 |
| | £ | £ | £ |
| Cash at bank and in hand | 3,069,231 | 164,024 | 3,233,255 |
| | <u>3,069,231</u> | <u>164,024</u> | <u>3,233,255</u> |