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**GLADSTONE THEATRE TRUST**

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**ANNUAL REPORT AND  
INDEPENDENTLY EXAMINED  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31<sup>ST</sup> MAY 2021**

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**CHARITY NO. 1016452**



# **GLADSTONE THEATRE TRUST**

## **Annual Report of the Trustees for the year ended 31<sup>st</sup> May 2021**

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The Trustees present their annual report and financial statements of the charity for the year ended 31<sup>st</sup> May 2021. The financial statements have been prepared in accordance with the charity's constitution, 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 (FRS102) (effective 1 January 2019).

### **OBJECTIVES AND ACTIVITIES**

The objects of the Trust are to educate the public in the dramatic, operatic and musical arts and to further the development of public appreciation and taste in the said arts by the provision of a community theatre. In order to meet this objective, the Trust oversees all aspects of the Gladstone Theatre, Port Sunlight including its upkeep, operation and financial management.

In considering the objectives and activities, the Trustees have considered Charity Commission guidance on Public Benefit to ensure that the organisation is meeting its Public Benefit requirements.

### **ACHIEVEMENTS AND PERFORMANCE**

Due to the continuation of the coronavirus pandemic the theatre was closed on 27<sup>th</sup> March 2020 resulting in the cancellation and postponement of a number of shows from this date onwards.

The second installation of the new hemp system has been successfully completed. The agreed period of a five years phase for the installation period has been increased by two years to a seven year phase due to significant reduced income over the course of closure due to the coronavirus pandemic.

The installation to upgrade the wiring for a new sound system was agreed and the first stage of the installation process has begun.

The progression of marketing through print and digital including all Social Media Platforms (Facebook, Twitter and Instagram) to the wider public community has seen an increase in following and support for the theatre.

A Crowdfunding Campaign was successfully run and executed raising sufficient funds from the local and wider community to support the theatre during the prolonged period of closure due to the coronavirus pandemic and to enable the venue to become COVID Secure upon reopening.

A successful Christmas Pantomime event was streamed and this continued to help raise funds from the local and wider community to support the theatre during the prolonged period of closure due to the coronavirus pandemic.

Achieved successful applications for Wirral Council Grants.

### **FINANCIAL REVIEW**

Income for the year totalled £103,360 (2020: £195,028) which includes £150 (2020: £1,490) generated through fundraising activity. Expenditure was £79,085 (2020: £244,635) for the year.

# GLADSTONE THEATRE TRUST

## Annual Report of the Trustees for the year ended 31<sup>st</sup> May 2021

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At 31<sup>st</sup> May 2021 the Trust's reserves stood at £162,342 (2020: £138,067) of which fixed assets represented £110,888 (2020: £124,654).

### **Reserves Policy**

The Trustees have resolved to hold reserves of 3 months' operating costs in order to continue with activities. At the year end this totalled £19,771 (2020: £61,082); liquid reserves were £51,454 (2020: £13,413). The Theatre closed its doors to the public on 17<sup>th</sup> March 2020 due to the Coronavirus pandemic, the impact on income and uncertainty of operational activities has meant that a provision has been made for potential ticket refunds if the shows cannot go ahead in the future. The Theatre opened again for business in July 2021.

Unrestricted funds are split between Capital and Operating; the Trust does maintain separate ledgers to track monies in respect of operating and capital matters. The capital fund comprises fixed assets and fundraising which, in turn, has been used to improve the theatre itself. At 31<sup>st</sup> May 2021 the balance on the capital fund was £168,409 (2020: £184,454 ) of which £110,888 (2020: £124,654) relates to fixed assets. Operating reserves increased by £40,320 (2020: decreased £46,387).

From time to time special projects require additional, often substantial, funds for which grant applications are made and specific fundraising initiatives and appeals held.

### **Risk management**

The main risks to which the charity is exposed as identified by the Trustees have been considered and systems have been established to mitigate those risks.

### **Covid-19**

With the Coronavirus pandemic sweeping across the world, the Theatre closed its doors to the general public on 17<sup>th</sup> March 2020. All staff were furloughed, but from time to time were unfurloughed for the sole purpose of financial monitoring and liaising with agents/promoters/customers via telephone or Zoom. The Theatre re-opened its doors in July 2021 to a reduced programme of events.

We have taken advantage of the Job Retention scheme, Deferral of VAT payments and have also secured a Coronavirus Small Business Grant from the Government.

Given the theatre closure we have managed to reduce some core costs e.g. utilities, telephone bills, waste removal and partnership marketing.

An amount of £67,482 (2020: £60,688) has been included as deferred income; this relates to monies received for tickets to shows that will be performed at a date in the future. The Coronavirus pandemic has meant that there is uncertainty as to the likelihood of whether these shows will take place.

### **Plans for the future**

The Theatre will continue to provide a full programme of performances and events.

Our future plans include:

- Try to encourage people to come back to the theatre and ensure that the venue is Covid secure;
- To continue with the installation of the new telephone system;
- Installation of a new electronic AV screen;
- Continuation of the new sound system;
- Continuation of the Cinema clubs and Gladstone 55 club;
- Workshops for school holidays.

# GLADSTONE THEATRE TRUST

Annual Report of the Trustees for the year ended 31<sup>st</sup> May 2021

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## STRUCTURE, GOVERNANCE AND MANAGEMENT

The Board of Trustees also forms the Executive Committee which appoints officers who are responsible for the day-to-day running of the theatre. Sub-committees operate with specific responsibilities as under:

- Fund Raising
- Finance
- Technical
- Project Team {theatre improvements, grant applications, etc.}

The Management Committee is elected annually at the Annual General Meeting of the Trust, a member representing The Port Sunlight Players, Bebington Dramatic Society and Hoylake and West Kirby Society plus one representative of the Theatre Ambassadors each nominate two of their members.

The Management Committee has the following powers:

- (a) to promote plays, drama, comedies, operas and other dramatic, operatic and musical works of educational value;
- (b) to purchase, acquire and obtain interest in the copyright of or right to perform or show any such dramatic or operatic works;
- (c) to provide and maintain premises for such presentations;
- (d) to purchase or acquire plant, machinery, furniture, fixtures, scenery and all other necessary effects;
- (e) to raise funds and to invite and receive contributions from any person or persons whatsoever by way of subscription, donation and otherwise; providing that the Trust shall not undertake any commercial trading activities in raising funds;
- (f) to provide facilities for educational courses in the various aspects of theatrecraft; and
- (g) to do all such things as shall further the objects of the Trust.

### Recruitment and appointment of Trustees

Trustees are usually nominated and then either co-opted on to the Committee or voted on at the AGM and can be asked to specialise in their various roles on the Trust Committee.

## REFERENCE AND ADMINISTRATIVE DETAILS

Gladstone Theatre Trust is a registered charity, number 1016452 formed in April 1984.

### Theatre Address & Office

Greendale Road, Port Sunlight, Wirral CH62 4XB  
Telephone 0151 643 8757  
E-mail: [enquire@gladstonetheatre.org.uk](mailto:enquire@gladstonetheatre.org.uk)  
Website: [www.gladstonetheatre.org.uk](http://www.gladstonetheatre.org.uk)

### Trustees and Honorary Members

Chair	Janet Roxby
Honorary Treasurer & Secretary	Carol Shickell

# GLADSTONE THEATRE TRUST

Annual Report of the Trustees for the year ended 31<sup>st</sup> May 2021

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Trustees  
Patricia Davidson  
Valerie Houldin  
Joan Mason  
David Oliver  
Craig Roxby  
Janet Roxby  
Carol Shickell  
Dawn Smith  
Keith Taylor  
Jane Davenport (co-opted June 2021)

## Professional Advisers

Independent Examiner Mr G Wright c/o LCVS, 151 Dale Street, Liverpool, L2 2AH

Bankers National Westminster Bank plc, 93 Greendale Road, Port Sunlight.

## Trustees' Responsibilities

The Trustees 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).

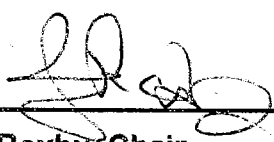
The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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 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 charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:

  
\_\_\_\_\_  
Janet Roxby, Chair

Date: 14/11/21

# **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GLADSTONE THEATRE TRUST**

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I report to the trustees on my examination of the accounts of The Gladstone Theatre Trust for the year ended 31<sup>st</sup> May 2021.

## **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

## **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

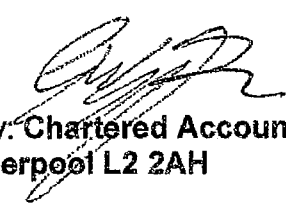
I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Name: **Mr G Wright**

Relevant professional qualification or body: **Chartered Accountant**

Address: **c/o LCVS 151, Dale Street. Liverpool L2 2AH**

Dated: **12 November 2021**



# GLADSTONE THEATRE TRUST

## Statement of Financial Activities for the year ended 31<sup>st</sup> May 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
<b>Income from:</b>					
Donations and legacies	3a	101,937	-	101,937	33,390
Charitable activities	3b	1,267	-	1,267	160,057
Other trading activities	3c	150	-	150	1,490
Investments	3d	6	-	6	91
<b>Total income</b>		<b>103,360</b>	<b>-</b>	<b>103,360</b>	<b>195,028</b>
<b>Expenditure on:</b>					
Raising funds		-	-	-	45
Charitable activities	4	79,085	-	79,085	244,590
<b>Total expenditure</b>		<b>79,085</b>	<b>-</b>	<b>79,085</b>	<b>244,635</b>
<b>Net income/(expenditure) / movement in funds</b>		<b>24,275</b>	<b>-</b>	<b>24,275</b>	<b>(49,607)</b>
Total funds brought forward at 1 <sup>st</sup> June 2020	9	138,067	-	138,067	187,674
<b>Total funds carried forward at 31<sup>st</sup> May 2021</b>	9-10	<b>162,342</b>	<b>-</b>	<b>162,342</b>	<b>138,067</b>

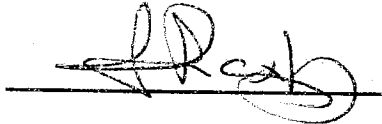
The notes on pages 8 to 14 form part of these accounts. The net movement in resources for the year was derived from the continuing activities of the trust.

# GLADSTONE THEATRE TRUST

Balance Sheet as at 31<sup>st</sup> May 2021

	Notes	At 31 <sup>st</sup> May 2021		At 31 <sup>st</sup> May 2020	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		110,888		124,654
<b>Current assets</b>					
Stock		2,021		2,050	
Cash at bank and in hand		120,245		83,698	
		<u>122,266</u>		<u>85,748</u>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	7	(70,812)		(72,335)	
		<u></u>		<u></u>	
<b>Net current assets</b>			51,454		13,413
<b>Total net assets</b>			<u>162,342</u>		<u>138,067</u>
			=====		=====
<b>The funds of the charity:</b>					
Restricted funds			-		-
Unrestricted funds	9,10		162,342		138,067
			<u>162,342</u>		<u>138,067</u>
			=====		=====

The financial statements were approved by the Trustees and signed on their behalf by

Chair:  Janet Roxby

Honorary Treasurer:  Carol Shickell

Date: 14.11.21

These unaudited financial statements have been subjected to independent examination see report on pages 5.

# GLADSTONE THEATRE TRUST

Notes to the Financial Statements for the year ended 31<sup>st</sup> May 2021

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## 1. Accounting Policies

### **Charity information**

Gladstone Theatre Trust is a registered charity governed by a Constitution. The principal address is Gladstone Theatre, Greendale Road, Wirral CH62 4XB.

### **Basis of preparation**

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared 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) (SORP2015) update bulletin 2 (effective 1<sup>st</sup> January 2019) and Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The Charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

### **Going concern**

At the time of approving the accounts COVID restrictions have eased and the Theatre has reopened with a reduced programme of events, however, uncertainty still remains as to how long resumed operations can continue, in spite of this, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

### **Fund accounting**

Restricted funds represent income received for purposes specified by the donor. Expenditure which meets the criteria is identified to the fund.

Unrestricted funds are considered 'free' reserves and are expendable at the discretion of the Trustees in furtherance of the general objectives of the Trust.

### **Fixed Assets**

Capital expenditure of £500 and above is treated as a fixed asset and depreciated over its useful life as follows:

Theatre Improvements, Equipment & Furnishings – 10% reducing balance basis

Electrical equipment – 3 years straight line basis

No value has been placed in the accounts on gifted assets or volunteer labour provided in improving the theatre and its facilities.

### **Current Assets**

Stock held comprises bar refreshments and is valued at the lower of cost or net realisable value.

# GLADSTONE THEATRE TRUST

Notes to the Financial Statements for the year ended 31<sup>st</sup> May 2021

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## ***Other Accruals & Prepayments***

Amounts are stated at the amounts becoming due or receivable. Deferred income relates to ticket sales to shows that are expected to be performed after the year end.

## ***Commitments under non-cancellable operating leases***

Commitments under non-cancellable operating leases are charged to the Statement of Financial Activities when payable.

## ***Income recognition***

Income from donations includes donations, grants and membership fees. Charitable activities include all income in relation to the theatre and its activities such as theatre hire and proceeds from the bar.

Income from other trading activities represents fund-raising events. Income from investments is bank interest.

All income is recognised upon receipt.

## ***Expenditure recognition***

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

Raising funds costs relate to expenses incurred in fundraising. Expenditure on charitable activities includes all expenditure relating to the running and up keep of the theatre and its common areas. These are dealt with in the Statement of Financial Activities when payment has been approved by the charity.

## ***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 three months or less, and bank overdrafts.

## ***Financial instruments***

The charity 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 charity's balance sheet when the charity 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.

These unaudited financial statements have been subjected to independent examination see report on pages 5.

# GLADSTONE THEATRE TRUST

Notes to the Financial Statements for the year ended 31<sup>st</sup> May 2021

## **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans 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 receipts 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.

## **Derecognition of financial liabilities**

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

## **Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received, if material.

If they occur termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

A defined contribution pension scheme was set up in November 2016 to which all employees have the option to contribute.

## **Taxation**

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. The charity is able to recover Value Added Tax. Expenditure is recorded in the accounts exclusive of VAT.

## **2. Critical accounting estimates and judgements**

In the application of the charity'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 on-going 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.

## **3. Income from:**

### **a) Donations & legacies**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2021</b>	<b>Total 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Donations	44,907	-	44,907	4,436
Grants	57,030	-	57,030	28,954
	<b>101,937</b>	<b>-</b>	<b>101,937</b>	<b>33,390</b>
	=====	=====	=====	=====

These unaudited financial statements have been subjected to independent examination see report on pages 5.

# GLADSTONE THEATRE TRUST

Notes to the Financial Statements for the year ended 31<sup>st</sup> May 2021

## b) Charitable activities

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
<i>The provision of a community theatre:</i>				
Theatre hire	1,054	-	1,054	111,420
Bar & catering	213	-	213	48,045
Leverhulme Drama Festival	-	-	-	592
	<u>1,267</u>	<u>-</u>	<u>1,267</u>	<u>160,057</u>

## c) Other trading activities

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
Other fundraising events	£150	£ -	£150	£1,490
	<u>£150</u>	<u>£ -</u>	<u>£150</u>	<u>£1,490</u>

## d) Investments

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
Bank interest	£6	£ -	£6	£91
	<u>£6</u>	<u>£ -</u>	<u>£6</u>	<u>£91</u>

All income received in 2020 was unrestricted.

## 4. a) Expenditure on: Charitable activities

	Staff Costs	Depre- iation	Other Costs	Total 2021	Total 2020
<i>The provision of a community theatre</i>	<u>£37,961</u>	<u>£13,766</u>	<u>£27,358</u>	<u>£79,085</u>	<u>£244,590</u>

	2021 £	2020 £
<i>Direct charitable expenditure:</i>		
The provision of a community theatre	63,013	222,579
<i>Support &amp; governance:</i>		
Staff costs	14,272	20,211
Accountancy support & independent examination	1,800	1,800
	<u>16,072</u>	<u>22,011</u>
	<u>79,085</u>	<u>244,590</u>

All expenditure is unrestricted (2020: £308 depreciation on fixed assets purchased with restricted funds).

These unaudited financial statements have been subjected to independent examination see report on pages 5.

# GLADSTONE THEATRE TRUST

Notes to the Financial Statements for the year ended 31<sup>st</sup> May 2021

## b) Staff Costs

	2021	2020
	£	£
Salaries	37,807	67,537
Social security costs	-	3,008
Other pension costs	154	643
	<u>37,961</u>	<u>71,188</u>
	=====	=====

The average number of employees during the year was 2 (2020: 3).

A defined contribution pension scheme was set up in November 2016 to which employees have the option to contribute. The employer's contribution to 31<sup>st</sup> May 2021 was £154 (2020: £643)

There are no employees with emoluments over £60,000 p.a. (2020: none).

None of the trustees (or any person connected with them) received any remuneration during the year (2020: none). Out of pocket expenses of £61 (2020: £416) were reimbursed to 1 (2020: 1) connected person (see Related Parties note).

## 5. Tangible fixed assets

	Unrestricted Theatre, equipment & furnishings	Unrestricted Electrical Equipment	Restricted Electrical Equipment	Total
Cost	£	£	£	£
Balance at 1 <sup>st</sup> June 2020	568,062	4,335	925	573,322
Additions during the year	-	-	-	-
	<u>568,062</u>	<u>4,335</u>	<u>925</u>	<u>573,322</u>
	=====	=====	=====	=====
<b>Balance at 31<sup>st</sup> May 2021</b>	<b>568,062</b>	<b>4,335</b>	<b>925</b>	<b>573,322</b>
	<u>568,062</u>	<u>4,335</u>	<u>925</u>	<u>573,322</u>
	=====	=====	=====	=====
<b>Accumulated depreciation</b>				
Balance at 1 <sup>st</sup> June 2020	444,853	2,890	925	448,668
Charge for the year	12,321	1,445	-	13,766
	<u>457,174</u>	<u>4,335</u>	<u>925</u>	<u>462,434</u>
	=====	=====	=====	=====
<b>Balance at 31<sup>st</sup> May 2021</b>	<b>457,174</b>	<b>4,335</b>	<b>925</b>	<b>462,434</b>
	<u>457,174</u>	<u>4,335</u>	<u>925</u>	<u>462,434</u>
	=====	=====	=====	=====
<b>Net book value at 31<sup>st</sup> May 2021</b>	<b>110,888</b>	<b>-</b>	<b>-</b>	<b>110,888</b>
	<u>110,888</u>	<u>-</u>	<u>-</u>	<u>110,888</u>
	=====	=====	=====	=====
Net book value at 31 <sup>st</sup> May 2020	123,209	1,445	-	124,654
	<u>123,209</u>	<u>1,445</u>	<u>-</u>	<u>124,654</u>
	=====	=====	=====	=====

There were no material commitments at the year-end.

All fixed assets are used in the direct charitable activities of the organisation.

# GLADSTONE THEATRE TRUST

Notes to the Financial Statements for the year ended 31<sup>st</sup> May 2021

## 6. Financial instruments

	2021 £	2020 £
Carrying amount of financial assets:		
Debt instruments measured at cost	120,245 =====	83,698 =====
Carrying amount of financial liabilities:		
Measured at cost	70,812 =====	72,335 =====

## 7. Creditors

	2021 £	2020 £
Trade creditors	617	2,672
Accruals	130	233
Deferred income	67,482	60,688
VAT	2,583	8,742
	-----	-----
	70,812 =====	72,335 =====

## 8. Exceptional Item

An amount of £67,482 (2020: £60,688) has been included as deferred income in the creditors balance; this relates to monies received for tickets to shows that will be performed at a date in the future. The Coronavirus pandemic has meant that there is uncertainty as to the likelihood of whether these shows will take place and so in this instance a provision for ticket refunds has been included in this year's accounts.

## 9. Unrestricted funds

The following funds are designated for specific purposes by the Trustees:

	Resources at beginning of Year £	Surplus/ (Deficit) for Year £	Resources at end of Year £
Operating Fund	(46,387)	40,320	(6,067)
Capital Fund	184,454	(16,045)	168,409
	-----	-----	-----
	138,067 =====	24,275 =====	162,342 =====

*Operating Funds:* general funds held for the running of the theatre.

*Capital Funds:* represent improvements of the theatre building and funds held to improve the theatre.

These unaudited financial statements have been subjected to independent examination see report on pages 5.

# GLADSTONE THEATRE TRUST

Notes to the Financial Statements for the year ended 31<sup>st</sup> May 2021

## 10. Analysis of net assets between funds

	Tangible Fixed Assets £	Bank Balance £	Other Net Current Liabilities £	Total £
<b>Unrestricted funds</b>				
Operating fund	-	62,724	(68,791)	(6,067)
Capital fund	110,888	57,521	-	168,409
	<u>110,888</u>	<u>120,245</u>	<u>(68,791)</u>	<u>162,342</u>
	=====	=====	=====	=====

## 11. Guarantees and other financial commitments

The financial commitments under non-cancellable operating leases relating to equipment and property rental were as follows:

Total future minimum lease payments :	Fixtures and fittings £	Rent £
Not later than one year	1,560	1 peppercorn
Later than one year and not later than five years	4,290	55,000
Later than 5 years	-	72,000

In June 2022 a new 7 year rental lease on the theatre building will be entered into giving rise to future liabilities as detailed in the table above.

## 12. Related Parties

During the year Gerry Roxby incurred expenditure of £61 (2020: £416) for which he was reimbursed.

Gerry Roxby is related to the Trust by virtue of being husband of Janet Roxby, Chair of Gladstone Theatre Trust and also father to Craig Roxby, Trustee.