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GLADSTONE THEATRE TRUST

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ANNUAL REPORT AND INDEPENDENTLY EXAMINED FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31ST MAY 2022**

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CHARITY No. 1016452

GLADSTONE THEATRE TRUST

Annual Report of the Trustees for the year ended 31st May 2022

The Trustees present their annual report and financial statements of the charity for the year ended 31st May 2022. 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

The Theatre was made covid secure, reopened its doors and welcomed an audience back after 16 months of closure due to the COVID-19 pandemic.

The successful Crowdfunding Campaign raised sufficient funds from the local and wider community to support the theatre during the prolonged period of closure due to the coronavirus pandemic.

The third installation of the new hemp system has been successfully completed.

The second stage of the installation process to upgrade the wiring for a new sound system has been completed with an agreement made to carry out the digital sound patch system upgrade over the next year.

A new amp & rack system, FOH monitors, fill speakers have been successfully installed to improve the sound within the theatre.

Additional items including a stage snake, vocal microphones, instrument microphones, short/long boom microphone stands, lighting fixtures and fitting have been purchased to improve the quality of technical equipment the theatre have.

The installation of a motorised AV Screen has been successful.

The implementation of a new telephone, WiFi and card machine system has been successfully installed which has allowed for the smoother running of the General Office, Box Office and Bar in addition to allowing our customers and touring companies to access broadband in the Bar and Backstage areas. This upgrade has allowed for faster transactions, in turn increasing revenue.

Hosted a successful programme of events after a prolonged period of closure including sell out performances, high profile celebrities, touring productions and further engagement with local community events.

Hosted a fundraising concert in aid of Ukrainian refugees raising £4,200 for the British Red Cross with local community support featuring performances from local dramatic, operatic and musical societies with attendance from the Mayor, Patron Lady Anne Dodd and local press.

GLADSTONE THEATRE TRUST

Annual Report of the Trustees for the year ended 31st May 2022

Hosted a successful Christmas Pantomime which gained regional coverage being featured on ITV Granada Reports.

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.

FINANCIAL REVIEW

Income for the year totalled £195,090 (2021: £103,360) which includes £60 (2021: £150) generated through fundraising activity. Expenditure was £172,466 (2021: £79,085) for the year.

At 31st May 2022 the Trust's reserves stood at £184,966 (2021: £162,342) of which fixed assets represented £101,146 (2021: £110,888).

Reserves Policy

The Trustees have agreed to hold reserves of 3 months' operating costs in order to continue with activities. At the year end this totalled £43,116 (2021: £19,771); liquid reserves were £83,820 (2021: £51,454). The Theatre re-opened again for business in July 2021 after Covid 19 restrictions has been lifted.

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 31st May 2022 the balance on the capital fund was £154,918 (2021: £168,409) of which £101,146 (2021: £110,888) relates to fixed assets. Operating reserves increased by £36,115 (2021: increased £40,320).

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.

Plans for the future

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

Our future plans include:-

- To continue with the installation of the new hemp system.
- To continue and complete the installation of the digital sound patch system upgrade.
- Continuation of the Cinema Clubs and Gladstone 55 Club.
- Workshops to run in the school holidays.

GLADSTONE THEATRE TRUST

Annual Report of the Trustees for the year ended 31st May 2022

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 theatre craft; 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.

GLADSTONE THEATRE TRUST

Annual Report of the Trustees for the year ended 31st May 2022

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
Website: www.gladstonetheatre.org.uk

Trustees and Honorary Members

Chair	Janet Roxby
Honorary Treasurer & Secretary	Carol Shickell

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

Independent Examiner	Mr Graham Wright BA (Hons) FCA DChA c/o LCVS, 151 Dale Street, Liverpool, L2 2AH
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Bankers	National Westminster Bank plc, 93 Greendale Road, Port Sunlight.
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GLADSTONE THEATRE TRUST

Annual Report of the Trustees for the year ended 31st May 2022

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: 11/10/22

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

I report to the trustees on my examination of the accounts of The Gladstone Theatre Trust for the year ended 31st May 2022.

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. Graham Wright**

Relevant professional qualification or body: **FCA DChA**

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

Dated: **12 October 2022**

GLADSTONE THEATRE TRUST

Statement of Financial Activities for the year ended 31st May 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income from:					
Donations and legacies	3a	7,868	-	7,868	101,937
Charitable activities	3b	187,144	-	187,144	1,267
Other trading activities	3c	60	-	60	150
Investments	3d	18	-	18	6
Total income		195,090	-	195,090	103,360
Expenditure on:					
Charitable activities	4	172,466	-	172,466	79,085
Total expenditure		172,466	-	172,466	79,085
Net income - movement in funds					
		22,624	-	22,624	24,275
Total funds brought forward at 1 st June 2021	11	162,342	-	162,342	138,067
Total funds carried forward at 31st May 2022	11-12	184,966	-	184,966	162,342

The notes on pages 10 to 17 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 31st May 2022

	Notes	At		At	
		31 st May 2022		31 st May 2021	
		£	£	£	£
Fixed assets					
Tangible assets	5		101,146		110,888
Right of Use assets	6		127,117		-
			<u>228,263</u>		<u>110,888</u>
Current assets					
Stock		2,500		2,021	
Cash at bank and in hand		119,527		120,245	
		<u>122,027</u>		<u>122,266</u>	
Current Liabilities					
Creditors: amounts falling due within one year	8	(44,741)		(70,812)	
Net current assets			<u>77,286</u>		<u>51,454</u>
Total assets less current liabilities			<u>305,549</u>		<u>162,342</u>
Creditors: amounts falling due after more than one year	9	(120,583)			
Net assets			<u><u>184,966</u></u>		<u><u>162,342</u></u>
The funds of the charity:					
Restricted funds			-		-
Unrestricted funds	11,12		184,966		162,342
			<u><u>184,966</u></u>		<u><u>162,342</u></u>

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


Janet Roxby, Chair


Carol Shickell, Honorary Treasurer

Date: 11/10/22

11/10/2022

These unaudited financial statements have been subjected to independent examination see report on pages 7.

GLADSTONE THEATRE TRUST

Notes to the Financial Statements for the year ended 31st May 2022

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 1st 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 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.

Right to Use Assets

Assets recognised as right to use are depreciated over the term of the lease.

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 31st May 2022

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.

GLADSTONE THEATRE TRUST

Notes to the Financial Statements for the year ended 31st May 2022

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

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Donations	2,895	-	2,895	44,907
Grants	4,973	-	4,973	57,030
	7,868	-	7,868	101,937

GLADSTONE THEATRE TRUST

Notes to the Financial Statements for the year ended 31st May 2022

b) Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
<i>The provision of a community theatre:</i>				
Theatre hire	118,493	-	118,493	1,054
Bar & catering	66,795	-	66,795	213
Leverhulme Drama Festival	1,856	-	1,856	-
	-----	-----	-----	-----
	187,144	-	187,144	1,267
	=====	=====	=====	=====

c) Other trading activities

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
Other fundraising events	£60	£ -	£60	£150
	=====	=====	=====	=====

d) Investments

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
Bank interest	£18	£ -	£18	£6
	=====	=====	=====	=====

All income received in 2021 was unrestricted.

4. a) Expenditure on: Charitable activities

	Staff Costs	Depreciation	Other Costs	Total 2022	Total 2021
<i>The provision of a community theatre</i>	£45,331	£11,763	£115,372	£172,466	£79,085
	=====	=====	=====	=====	=====
		2022	2021		
		£	£		
<i>Direct charitable expenditure:</i>					
The provision of a community theatre		150,765	63,013		
		-----	-----		
<i>Support & governance:</i>					
Staff costs		19,901	14,272		
Accountancy support & independent examination		1,800	1,800		
		-----	-----		
		21,701	16,072		
		-----	-----		
		172,466	79,085		
		=====	=====		

These unaudited financial statements have been subjected to independent examination see report on pages 7.

GLADSTONE THEATRE TRUST

Notes to the Financial Statements for the year ended 31st May 2022

All expenditure is unrestricted (2021: £308 depreciation on fixed assets purchased with restricted funds).

b) Staff Costs

	2022	2021
	£	£
Salaries	45,331	37,807
Social security costs	-	-
Other pension costs	-	154
	-----	-----
	45,331	37,961
	=====	=====

The average number of employees during the year was 2 (2021: 2).

A defined contribution pension scheme was set up in November 2016 to which employees have the option to contribute. The employer's contribution to 31st May 2022 was £nil (2021: £154)

There are no employees with emoluments over £60,000 p.a. (2021: none).

None of the trustees (or any person connected with them) received any remuneration during the year (2021: none). Out of pocket expenses of £nil (2021: £61) were reimbursed to no (2021: 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 st June 2021	568,062	4,335	925	573,322
Additions during the year	-	2,021	-	2,021
	-----	-----	-----	-----
Balance at 31 st May 2022	568,062	6,356	925	575,343
	-----	-----	-----	-----
Accumulated depreciation				
Balance at 1 st June 2021	457,174	4,335	925	462,434
Charge for the year	11,089	674	-	11,763
363	-----	-----	-----	-----
Balance at 31 st May 2022	468,263	5,009	925	474,197
	-----	-----	-----	-----
Net book value at 31st May 2022	99,799	1,347	-	101,146
	=====	=====	=====	=====
Net book value at 31 st May 2021	110,888	-	-	110,888
	=====	=====	=====	=====

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 31st May 2022

6. Right of use assets

	Lease £	Total £
Cost:		
Additions in the year	127,117	127,117
	-----	-----
Balance at 31st May 2022	127,117	127,117
	=====	=====
Depreciation:		
Charge for the year	-	-
	-----	-----
Balance at 31st May 2022	-	-
	=====	=====
Net Book Value at 31st May 2022	127,117	127,117
	=====	=====

The charity signed a lease agreement on the 4th of October 2021 for the Gladstone Hall, Greendale Road, Bromborough, Wirral CH62 4XB for 7 years starting 24th June 2022

7. Financial instruments

	2022 £	2021 £
Carrying amount of financial assets:		
Debt instruments measured at cost	119,527	120,245
	=====	=====
Carrying amount of financial liabilities:		
Measured at cost	10,201	747
	=====	=====

8. Creditors

	2022 £	2021 £
Trade creditors	1,197	617
Accruals	9,004	130
Deferred income	29,147	67,482
VAT	5,393	2,583
	-----	-----
	44,741	70,812
	=====	=====

GLADSTONE THEATRE TRUST

Notes to the Financial Statements for the year ended 31st May 2022

9. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Other Creditors	120,583	-
	=====	=====

Other creditors comprise lease commitments on the Gladstone Hall, Greendale Road, Bromborough, Wirral CH62 4XB for 7 years starting 24th June 2022 for 7 years adjusted as per IFRS 16 with discount rate of 0.95%

10. Exceptional Item

An amount of £29,147 (2021: £67,482) has been included as deferred income (creditors note 8); 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.

11. Unrestricted funds

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

2022	Resources at beginning of Year £	Surplus/ (Deficit) for Year £	Resources at end of Year £
Operating Fund	(6,067)	36,115	30,048
Capital Fund	168,409	(13,491)	154,918
	-----	-----	-----
	162,342	22,624	184,966
	=====	=====	=====

2021	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.

GLADSTONE THEATRE TRUST

Notes to the Financial Statements for the year ended 31st May 2022

12. Analysis of net assets between funds

2022

	Right of Use Assets £	Tangible Fixed Assets £	Bank Balance £	Net Liabilities £	Total £
Unrestricted funds					
Operating fund		-	68,255	(38,207)	30,048
Capital fund	127,117	101,146	53,772	(127,117)	154,918
	-----	-----	-----	-----	-----
	127,117	101,146	122,027	(165,324)	184,966
	=====	=====	=====	=====	=====

2021

	Right of Use Assets £	Tangible Fixed Assets £	Bank Balance £	Net Liabilities £	Total £
Unrestricted funds					
Operating fund	-	-	62,724	(68,791)	(6,067)
Capital fund	-	110,888	57,521	-	168,409
	-----	-----	-----	-----	-----
	-	110,888	120,245	(68,791)	162,342
	=====	=====	=====	=====	=====

13. Guarantees and other financial commitments

At the year-end there are not financial commitments under non-cancellable operating leases relating to equipment and property rental.

14. Related Parties

During the year Gerry Roxby incurred expenditure of £nil (2021: £61) 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.