

=====

GLADSTONE THEATRE TRUST

=====

**UNAUDITED ANNUAL REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31ST MAY 2023**

=====

CHARITY No. 1016452

GLADSTONE THEATRE TRUST

Annual Report of the Trustees for the year ended 31st May 2023

The Trustees present their annual report and financial statements of the charity for the year ended 31st May 2023. 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 hosted a full year programme of successful events at full capacity following the COVID-19 pandemic including sell out performances, high profile celebrities, touring productions and further engagement with local community events.

The fourth and fifth installation of the new hemp system has been successfully completed.

The installation of the new digital sound patch system upgrade has been completed.

New Emergency Lights have been Installed.

The implementation of a new card machine and till has been successfully installed within the Bar area which has allowed for the smoother running of customer sales, faster transactions and in turn increasing revenue.

Upgrades to the theatres financial system has been carried out with the implantation of new online accountancy software Sage which has allowed for the smoother running of the General Office.

Hosted a successful Christmas Pantomime which saw Box Office Sales higher than previous years.

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 in turn increasing ticket sales for performances.

One reason the expenditure has increased is that we are now paying rent for the theatre.

FINANCIAL REVIEW

Income for the year totalled £272,068 (2022: £195,090) which includes £764 (2022: £60) generated through fundraising activity. Expenditure was £235,091 (2022: £172,466) for the year.

At 31st May 2023 the Trust's reserves stood at £221,943 (2022: £184,966) of which fixed assets represented £91,055 (2022: £101,146).

GLADSTONE THEATRE TRUST

Annual Report of the Trustees for the year ended 31st May 2023

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 £58,773 (2022: £43,116); liquid reserves were £143,773 (2022: £83,820).

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 2023 the balance on the capital fund was £144,218 (2022: £154,918) of which £91,055 (2022: £101,146) relates to fixed assets. Operating reserves increased by £47,677 (2022: £36,115).

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 look to purchase new moving fixtures to add into the theatre lighting plot to improve the lighting design on all performances.
- Continuation of the Cinema Clubs and Gladstone 55 Club.
- Workshops to run in the school holidays.
- We are hoping to try to replace the auditorium carpet through fundraising

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;

GLADSTONE THEATRE TRUST

Annual Report of the Trustees for the year ended 31st May 2023

- (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.

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 (<i>Resigned November 2022</i>) Valerie Houldin Joan Mason David Oliver Carol Shickell Dawn Smith Keith Taylor Jane Davenport Jamie Brown
----------	---

Professional Advisers

Independent Examiner	Paula Sanchez c/o LCVS, 151 Dale Street, Liverpool, L2 2AH
----------------------	---

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

Statement of Trustees' Responsibilities

GLADSTONE THEATRE TRUST

Annual Report of the Trustees for the year ended 31st May 2023

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:

29/10/23

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 2023.

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: **Paula Sanchez**



Relevant professional qualification or body: **ACCA**

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

Dated: *24th November 2023*

GLADSTONE THEATRE TRUST

Statement of Financial Activities for the year ended 31st May 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income from:					
Donations and legacies	3a	2,428	-	2,428	7,868
Charitable activities	3b	268,444	-	268,444	187,144
Other trading activities	3c	764	-	764	60
Investments	3d	432	-	432	18
Total income		272,068	-	272,068	195,090
Expenditure on:					
Charitable activities	4	235,091	-	235,091	172,466
Total expenditure		235,091	-	235,091	172,466
Net movement in funds		36,977	-	36,977	22,624
Funds brought forward at 1 st June 2022	12	184,966	-	184,966	162,342
Funds carried forward at 31st May 2023	12-13	221,943	-	221,943	184,966

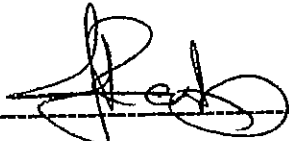
The notes on pages 9 to 17 form part of these accounts. The net movement in resources for the year was derived from the continuing activities of the trust.

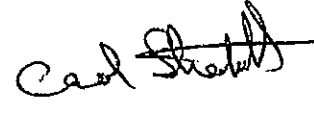
GLADSTONE THEATRE TRUST

Balance Sheet as at 31st May 2023

	Notes	31 st May 2023		31 st May 2022	
		£	£	£	£
Fixed assets					
Tangible assets	5		91,055		101,146
Right of Use assets	6		108,957		127,117
			<u>200,012</u>		<u>228,263</u>
Current assets					
Stock		2,500		2,500	
Cash at bank and In hand		206,319		119,527	
Debtors		-		-	
		<u>208,819</u>		<u>122,027</u>	
Current Liabilities					
Creditors: amounts falling due within one year	8	(77,888)		(44,741)	
Net current assets			<u>130,931</u>		<u>77,286</u>
Total assets less current liabilities			<u>330,943</u>		<u>305,549</u>
Creditors: amounts falling due after more than one year	10		(109,000)		(120,583)
Net assets			<u><u>221,943</u></u>		<u><u>184,966</u></u>
The funds of the charity:					
Restricted funds			-		-
Unrestricted funds	12,13		221,943		184,966
			<u><u>221,943</u></u>		<u><u>184,966</u></u>

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


Janet Roxby, Chair

02/11/2023 
Carol Shickell, Honorary Treasurer

Date: 29/10/23

These unaudited financial statements have been subjected to independent examination see report on pages 6.

GLADSTONE THEATRE TRUST

Notes to the Financial Statements for the year ended 31st May 2023

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) (SORP2019) 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 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 *related to a long-term lease* it is recognised as right to use asset *in the balance sheet* and 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.

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.

GLADSTONE THEATRE TRUST

Notes to the Financial Statements for the year ended 31st May 2023

Commitments under non-cancellable operating leases

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

Income

Income is recognised when the trust 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 legacies and donations includes donations, grants and membership fees are recognised when the cash is received or once the charity has been notified, whichever is the earlier. 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.

Deferred Income

Deferred Income occurs when the trust has been received cash in advance specially from tickets for future performances, the asset it is retained in the Balance Sheet as Deferred income and income will be recognised once the service or shows has been performed. The trustees and management of the trust review the cash balances frequently to ensure this is release accordingly to the occurrence of the events.

Expenditure

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,

GLADSTONE THEATRE TRUST

Notes to the Financial Statements for the year ended 31st May 2023

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.

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.

GLADSTONE THEATRE TRUST

Notes to the Financial Statements for the year ended 31st May 2023

3. Income from:

a) Donations & legacies

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Donations	2,428	-	2,428	2,895
Grants	-	-	-	4,973
	<u>2,428</u>	<u>-</u>	<u>2,428</u>	<u>7,868</u>

All income received in 2022 was unrestricted.

b) Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
<i>The provision of a community theatre:</i>				
Theatre hire	177,905	-	177,905	118,493
Bar & catering	86,358	-	86,358	66,795
Leverhulme Drama Festival	4,181	-	4,181	1,856
	<u>268,444</u>	<u>-</u>	<u>268,444</u>	<u>187,144</u>

All income received in 2022 was unrestricted.

c) Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Other fundraising events	764	-	764	60
	<u>764</u>	<u>-</u>	<u>764</u>	<u>60</u>

All income received in 2022 was unrestricted.

d) Investments

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Bank interest	432	-	432	18
	<u>432</u>	<u>-</u>	<u>432</u>	<u>18</u>

All income received in 2022 was unrestricted.

GLADSTONE THEATRE TRUST

Notes to the Financial Statements for the year ended 31st May 2023

4. a) Expenditure on: Charitable activities

	Staff Costs	Depreciation	Other Costs	Total 2023	Total 2022
<i>The provision of a community theatre</i>	£54,193 =====	£28,650 =====	£152,248 =====	£235,091 =====	£172,466 =====
		2023	2022		
		£	£		
<i>Direct charitable expenditure:</i>					
The provision of a community theatre		211,458	150,765		
		-----	-----		
<i>Support & governance:</i>					
Staff costs		19,166	19,901		
Accountancy support & independent examination		4,467	1,800		
		-----	-----		
		23,633	21,701		
		-----	-----		
		235,091	172,466		
		=====	=====		

All expenditure in 2022 is related to unrestricted funds.

b) Staff Costs

	2023 £	2022 £
Salaries	53,981	45,331
Social security costs	-	-
Other pension costs	212	-
	-----	-----
	54,193	45,331
	=====	=====

The average number of employees during the year was 3 (2022: 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 2023 was £212 (2022: £nil)

There were no employees with emoluments over £60,000 p.a. (2022: none).

None of the trustees (or any person connected with them) received any remuneration during the year (2022: none). No reimbursement of out of pocket expenses took place during the year (2022: £nil) connected person (see Related Parties note).

GLADSTONE THEATRE TRUST

Notes to the Financial Statements for the year ended 31st May 2023

5. Tangible fixed assets

	Unrestricted Theatre, equipment & Furnishings £	Unrestricted Electrical Equipment £	Restricted Electrical Equipment £	Total £
Cost				
At 1 st June 2022	568,062	6,356	925	574,343
Additions	-	400	-	400
At 31 st May 2023	568,062	6,756	925	575,743
Accumulated depreciation				
At 1 st June 2022	468,263	5,009	925	474,197
Charge for the year	9,980	511	-	10,491
At 31 st May 2023	478,243	5,520	925	484,688
Carrying amount				
At 31 st May 2023	89,819	1,237	-	91,055
At 31 st May 2022	99,799	1,347	-	101,146

There were no material commitments at the year-end.

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

6. Right of use assets

	2023 £
Cost:	
At 1 st June 2022	127,117
Balance at 31st May 2023	127,117
Depreciation:	
Charge for the year	18,160
At 31 st May 2023	18,160
Carrying amount	
At 31 st May 2023	108,957
At 31 st May 2022	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

These unaudited financial statements have been subjected to independent examination see report on pages 6.

GLADSTONE THEATRE TRUST

Notes to the Financial Statements for the year ended 31st May 2023

7. Financial Instruments

	2023	2022
	£	£
Carrying amount of financial assets:		
Debt instruments measured at cost	206,319	119,527
	=====	=====
Carrying amount of financial liabilities:		
Measured at cost	19,672	10,201
	=====	=====

8. Creditors

	2023	2022
	£	£
Trade creditors	4,602	1,197
Accruals	15,070	9,004
Deferred income	46,213	29,147
VAT	12,003	5,393
	-----	-----
	77,888	44,741
	=====	=====

9. Deferred Income

	2023	2022
	£	£
Deferred income at 1 st June 2022	29,147	67,482
Amounts received in the year	46,213	29,147
Amounts credited to statement of financial activities	(29,147)	(67,482)
	-----	-----
	46,213	29,147
	=====	=====

Deferred income comprises funds received in advance of the provision of shows which will be performed in a future date after the current accounting period.

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

	2023	2022
	£	£
Other Creditors	109,000	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%

GLADSTONE THEATRE TRUST

Notes to the Financial Statements for the year ended 31st May 2023

11. Unrestricted funds

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

2023	Resources at beginning of Year £	Surplus/ (Deficit) £	Resources at end of Year £
Operating Fund	30,048	47,677	77,725
Capital Fund	154,918	(10,700)	144,218
	184,966	36,977	221,943
	=====	=====	=====

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	(134,491)	154,918
	162,342	22,624	184,966
	=====	=====	=====

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.

12. Analysis of net assets between funds

2023	Right of Use Asset £	Tangible Fixed Asset £	Net Assets £	Net Liabilities £	Total £
Unrestricted funds					
Operating fund	-	-	155,613	(77,888)	77,725
Capital fund	108,957	91,055	53,206	(109,000)	144,218
	108,957	91,055	208,819	(186,888)	221,943
	=====	=====	=====	=====	=====

2022	Right of Use Asset £	Tangible Fixed Asset £	Net Assets £	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
	=====	=====	=====	=====	=====

These unaudited financial statements have been subjected to independent examination see report on pages 6.

GLADSTONE THEATRE TRUST

Notes to the Financial Statements for the year ended 31st May 2023

13. Guarantees and other financial commitments

There is a lease for the property with the Port Sunlight Village Trust. The lease commenced in June 2022 and the lease term is seven years and it has been included within the Balance Sheet.

14. Related Parties

During the year Gerry Roxby incurred expenditure of £nil (2022: £nil) 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.