

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE**

Fortus Audit LLP
Chartered Accountants & Statutory Auditors
5&6 Manor Court
Manor Garth
Scarborough
North Yorkshire
YO11 3TU

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

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FOR THE YEAR ENDED 31 MARCH 2023

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**SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Vision

This is yours

Mission

We at the SJT believe that culture provokes interest and fires our imaginations; that sharing our experiences and our stories helps build communities and that collaboration builds a compassionate and engaged society.

Our role is to give everyone the opportunity to discover and celebrate their creativity.

Objectives

- We will inspire and entertain through a high-quality programme of work and tell stories which reflect the diverse lives of our communities.
- We will play an integral civic role in our town and our county
- We will invest in our staff, artists and communities, supporting them on their journeys and developing local skills, knowledge and aspiration.
- We will cultivate an organisation-wide audience engagement focus, developing relationships, loyalty, support and a sense of belonging.
- We will adopt a socially and ethically responsible approach across all aspects of our operation and minimise the impact we have on the environment.
- We will think commercially and work in partnership, harnessing our expertise to collaborate and innovate.

Public benefit

As a charity, and with regard to Charity Commission guidance, the trustees recognise the Trust's duty to carry out its operations for the benefit of the public. In particular the trustees consider that the work of the Trust in the last year has advanced the arts, culture and heritage of the Borough of Scarborough and its region for the benefit of a broad audience.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

2022/23 saw our operation almost back to normal after a difficult couple of years impacted by the pandemic. We produced six shows across the year - rather than our usual seven - and started to see audiences returning in larger numbers than previously. Brief Encounter, our first Popular Excellence show for three years, achieved 89% of targeted audience numbers and 96% of its financial target; whilst our Christmas show Cinderella achieved 109% of targeted audiences, 102% of its financial target and was in fact our best-selling Christmas show to date. In addition, we staged the regional premiere of Olivier award nominated Constellations, and two world-premieres: an adaptation of Jane Eyre and Alan Ayckbourn's latest play Family Album.

Whilst audiences and ticket income increased significantly from the previous year (up 172% and 162% respectively) we set ourselves a target to generate more income from ticket sales, informed in the main by the fact that our prices were consistently lower than other producing houses in Yorkshire. We simplified our pricing structure across the board and increased the number of higher priced tickets on our productions (whilst also retaining a number of £10 tickets for each performance). In this way we were able to maintain affordability and accessibility whilst generating increased levels of income from the best seats in the house. The new structure came into play for the launch of our 2023 season which saw one of our highest on sales days ever.

This year also saw the completion of the restructure of the Creative Engagement department; work that had been halted by the pandemic. One role was made redundant and two new roles created, including a head of department for the first time in nearly ten years. The new Head of Creative Engagement started with the organisation in February of this year. Whilst this was an unsettling time for the department, they continued to deliver an ongoing programme of participatory work, including an extension of our project with Early Years pupils, building communication skills and self-confidence after the impact of the pandemic, and a continuation of our work within the Eastfield community, supported by McCains. We were also able to grow our programme of dementia friendly films, thanks to support from a local councillor, and broaden the reach of our £1 ticket scheme, delivered in partnership with organisations including Beyond Housing and Carers Plus.

Our civic role within our town and our county continued. We played a key role in the recruitment and appointment of a Festival Director for Scarborough Fair - a year-round cultural festival designed to deliver cultural regeneration for the town - and will now lead its Advisory Board as the festival becomes established. In our role chairing the Local Cultural and Education Partnership we secured funding to engage with children and young people within coastal communities, working with them to develop programmes of creative activity that they would otherwise be unable to access. We also ensure that a cultural voice makes up part of wider local business discussions through our participation in bodies such as Scarborough Business Ambassadors and the Town Centre Team.

Our donors and members continued to be incredibly generous to us throughout the year and with their help we were able to reach our unrestricted fundraising target. This gave us the flexibility to invest funds where most needed, including supporting new commissions and a number of engagement activities in specific communities.

We remain grateful to our two statutory funders for their ongoing support of the company. Arts Council England - our primary funder - confirmed a further three-year funding agreement up to 2026 as part of its National Portfolio programme. Scarborough Borough Council had previously put a four-year funding agreement in place, to bring it in line with the Arts Council England timeframe; as a result of Local Government Reorganisation the council became part of the much larger North Yorkshire Council at the end of the year but NYC confirmed this year that it would honour the agreement. We feel that this demonstrates the council's recognition of the cultural and economic significance of the theatre within the region and look forward to working with its new councillors and officers to forge strong relationships.

**SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

FINANCIAL REVIEW

Financial review

During the year, the board authorised the creation of four designated funds (headed Innovation, Audience Development, Legal/Governance and Captain Jack) totalling £210,000 from the opening unrestricted reserves. The Trust made a deficit for the year on unrestricted funds of £64,361, of which £53,484 was allocated against the various designated funds and £10,877 to general funds. The closing unrestricted reserves were £602,467 and total reserves £1,051,320

Principal funding sources

The Trusts funding for its charitable operations continued to be primarily through ACE and Scarborough Borough Council. However, funding to enable specific artistic projects has been received from a number of individual donors and local businesses; this, together with a number of one-off legacies and the continued support of our regular donors all contributed to the Trust's financial viability.

Investment policy and objectives

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the trustees wish.

The Trustees look to maintain an appropriate level of liquidity in cash balances for the operating requirements of the Charity. Funds in excess of those required for the Charity's short-term operating requirement are invested, on our behalf, by CCLA. The funds managed by CCLA are held in two separate portfolios with different investment criteria. Both portfolios are regarded as cautious and aim at providing growth for the Charity's investment. Investment account decisions will be made by the Board based on a recommendation from the Chair and the Chair of the Finance Task Group.

Reserves policy

The trustees have examined the requirements for reserves in light of the main risks to the charity. Sufficient secured funding is in place to ensure that the theatre is able to continue to operate and be enjoyed by its stakeholders. It is the policy of Scarborough Theatre Trust to hold reserves equivalent to 3-6 months operating costs.

FUTURE PLANS

In 2022/23, the company began to consider how it might be able to clarify and improve the offer in the McCarthy cinema/studio theatre, with particular reference to the impact likely to be caused by the arrival of a new cinema in Scarborough. It commissioned a number of reports during the year: a feasibility study that identified certain improvements to be made, including significantly enhanced accessibility and increased trading opportunities through the creation of a new bar/events space and improved AV infrastructure; a full building survey; and a detailed Mechanical & Electrical report that identified that the air handling units for the building were nearing end of life (estimated three to five years). The overall cost of the works is budgeted in the region of £2M and securing the funds to deliver this work is now a priority for the company. As a result, a fundraising campaign is being launched in 2023/24 and the company is also redesignating £200,000 from a combination of unrestricted and designated reserves into a capital fund. It is hoped this fund will help to kickstart the wider fundraising initiatives; the redesignation will however still leave the company with sufficient reserves to cover 3 - 6 months operating costs.

More broadly, the Trust's policy continues to be one of maintaining financial viability alongside its strong artistic vision. Alongside these measures, a prudent approach will continue to be adopted towards budgeting and setting income targets for the annual programme of work, although the Trustees have been delighted to see strong growth in audiences in the early half of 2023/24. It is hoped that this growth will continue, ensuring that the theatre can continue to create high-quality work within its financial parameters.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Scarborough Theatre Trust Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 11 August 1964 and amended to allow for current governance arrangements on 29 August 2007. It is registered as a charity with the Charity Commission.

**SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Appointment of new trustees

As set out in the Articles of Association the chair of trustees is nominated by the Board. North Yorkshire County Council nominates one trustee. All members are circulated with invitations to nominate trustees prior to the AGM advising them of the retiring trustees and requesting nominations for the AGM. When considering trustees, the Board has regard to the requirement for any specialist skills needed.

Organisation

The board of trustees administers the charity. The board meets quarterly and there is a sub-committee covering finance which meets quarterly. The board established a nominations committee responsible for developing the skills and diversity of the trustee membership and for planning recruitment and succession planning.

Trustee induction and training

New trustees undergo training 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. Trustees are actively encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. In addition, specific theatre finance training is given to those joining the Finance sub-committee.

Key management remuneration

The trustees consider that the board along with the senior management team comprise the key management personnel of the charity and are in charge of directing and controlling, running and operating the Trust on a day to day basis. All the trustees give their time freely and none are remunerated. Details of expenses reimbursed during the year are shown in the notes to the accounts. The pay of senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, the trustees benchmark against pay levels in other similar organisations in the North of England to ensure that the remuneration is fair and not out of line with that generally paid for similar roles.

Risk management

The trustees have a risk management strategy which comprises:

- a quarterly review of the risks the charity may face, better facilitated by a formalised risk register which is updated regularly;
- the establishment of systems and procedures to mitigate those risks identified in the register;
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Historically, particular attention has focused on non financial risks arising from fire, health and safety of artists and audience, management of performing rights and food hygiene. A key element in the management of financial risk is the establishment of reserves and the regular review of a reserves policy by trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00815227 (England and Wales)

Registered Charity number

253606

Registered office

Stephen Joseph Theatre
Westborough
Scarborough
North Yorkshire
YO11 1JW

**SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees

Ms H Boaden
Ms K A Carmichael
Mr D A Chance Councillor (appointed 2.9.22)
Ms C Fitzpatrick
Mr A J B Smith (resigned 2.12.22)
Mr M J Wilkinson (resigned 2.12.22)
Mr A H Wilson
Mr J Lee
Mr R S Lumby
Ms S K S Wright
Mr D T Warner
Ms A Donkor
Mr J Wilkinson

Company Secretary

Ms C Routh

Auditors

Fortus Audit LLP
Chartered Accountants & Statutory Auditors
5&6 Manor Court
Manor Garth
Scarborough
North Yorkshire
YO11 3TU

Joint Chief Executives

Ms C Routh
Mr P Robinson

Bankers

Barclays Bank Plc
St. Nicholas Street
Scarborough
YO11 2ZL

Investment Managers

CCLA Investment Management Ltd
85 Queen Victoria Street
London
EC4V 4ET

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Scarborough Theatre Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Fortus Audit LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on and signed on its behalf by:

.....
Ms C Routh - Secretary

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SCARBOROUGH THEATRE TRUST LIMITED

Opinion

We have audited the financial statements of Scarborough Theatre Trust Limited (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and 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 (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 March 2023 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SCARBOROUGH THEATRE TRUST LIMITED**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SCARBOROUGH THEATRE TRUST LIMITED**

Our 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 a Report of the Independent Auditors 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 obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (UK GAAP and the Companies Act 2006) and the relevant tax compliance regulations in the UK.

We understood how the company is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through review of board minutes and discussions with those charged with governance.

We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, by discussion with management from various parts of the business to understand where they considered there was a susceptibility to fraud. We considered the procedures and controls that the company has established to prevent and detect fraud, and how these are monitored by management, and also any enhanced risk factors such as performance targets.

Based on our understanding, we designed our audit procedures to identify any non-compliance with laws and regulations identified in the paragraphs above.

We also performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditors-responsibilities. This description forms part of our Report of the Independent Auditors.

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 auditors' 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.

Paul Dixon ACA (Senior Statutory Auditor)
for and on behalf of Fortus Audit LLP
Chartered Accountants & Statutory Auditors
5&6 Manor Court
Manor Garth
Scarborough
North Yorkshire
YO11 3TU

Date:

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023

| | Notes | Unrestricted funds £ | Restricted funds £ | 2023 Total funds £ | 2022 Total funds £ |
|------------------------------------|-------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | 2 | 119,938 | 8,087 | 128,025 | 142,477 |
| Charitable activities | 5 | | | | |
| Operation of theatre | | 1,873,193 | 73,114 | 1,946,307 | 1,824,868 |
| Other trading activities | 3 | 123,728 | - | 123,728 | 50,240 |
| Investment income | 4 | 729 | - | 729 | 99 |
| Total | | <u>2,117,588</u> | <u>81,201</u> | <u>2,198,789</u> | <u>2,017,684</u> |
| EXPENDITURE ON | | | | | |
| Raising funds | 6 | 78,840 | - | 78,840 | 48,841 |
| Charitable activities | 7 | | | | |
| Operation of theatre | | <u>2,103,542</u> | <u>128,773</u> | <u>2,232,315</u> | <u>2,216,728</u> |
| Total | | <u>2,182,382</u> | <u>128,773</u> | <u>2,311,155</u> | <u>2,265,569</u> |
| Net gains on investments | | <u>433</u> | <u>-</u> | <u>433</u> | <u>-</u> |
| NET INCOME/(EXPENDITURE) | | (64,361) | (47,572) | (111,933) | (247,885) |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 666,828 | 496,425 | 1,163,253 | 1,411,138 |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>602,467</u></u> | <u><u>448,853</u></u> | <u><u>1,051,320</u></u> | <u><u>1,163,253</u></u> |

The notes form part of these financial statements

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

BALANCE SHEET
31 MARCH 2023

| | Notes | 2023 £ | 2022 £ |
|--|-------|------------------|------------------|
| FIXED ASSETS | | | |
| Tangible assets | 14 | 185,468 | 226,681 |
| Investments | 15 | 100,433 | 100,000 |
| | | <u>285,901</u> | <u>326,681</u> |
| CURRENT ASSETS | | | |
| Stocks | 16 | 2,416 | 2,829 |
| Debtors | 17 | 568,162 | 381,611 |
| Cash at bank and in hand | | 617,968 | 721,503 |
| | | <u>1,188,546</u> | <u>1,105,943</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 18 | (423,127) | (269,371) |
| | | <u>765,419</u> | <u>836,572</u> |
| NET CURRENT ASSETS | | | |
| | | <u>1,051,320</u> | <u>1,163,253</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | |
| | | <u>1,051,320</u> | <u>1,163,253</u> |
| NET ASSETS | | | |
| | | <u>1,051,320</u> | <u>1,163,253</u> |
| FUNDS | 21 | | |
| Unrestricted funds | | 602,467 | 666,828 |
| Restricted funds | | 448,853 | 496,425 |
| TOTAL FUNDS | | <u>1,051,320</u> | <u>1,163,253</u> |

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

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

.....
Ms H Boaden - Trustee

The notes form part of these financial statements

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

| | Notes | 2023 £ | 2022 £ |
|---|-------|-----------|-----------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | (72,189) | (234,872) |
| Net cash used in operating activities | | (72,189) | (234,872) |
| Cash flows from investing activities | | | |
| Purchase of tangible fixed assets | | (32,075) | (14,473) |
| Purchase of fixed asset investments | | - | (100,000) |
| Interest received | | 729 | 99 |
| Net cash used in investing activities | | (31,346) | (114,374) |
| Change in cash and cash equivalents in the reporting period | | (103,535) | (349,246) |
| Cash and cash equivalents at the beginning of the reporting period | | 721,503 | 1,070,749 |
| Cash and cash equivalents at the end of the reporting period | | 617,968 | 721,503 |

The notes form part of these financial statements

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2023 £ | 2022 £ |
|--|-----------------|------------------|
| Net expenditure for the reporting period (as per the Statement of Financial Activities) | (111,933) | (247,885) |
| Adjustments for: | | |
| Depreciation charges | 73,288 | 71,892 |
| Losses on investments | (433) | - |
| Interest received | (729) | (99) |
| Decrease/(increase) in stocks | 413 | (1,032) |
| Increase in debtors | (186,551) | (130,034) |
| Increase in creditors | 153,756 | 72,286 |
| Net cash used in operations | <u>(72,189)</u> | <u>(234,872)</u> |

2. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1.4.22 £ | Cash flow £ | At 31.3.23 £ |
|--------------------------|----------------|------------------|-----------------|
| Net cash | | | |
| Cash at bank and in hand | 721,503 | (103,535) | 617,968 |
| | <u>721,503</u> | <u>(103,535)</u> | <u>617,968</u> |
| Total | <u>721,503</u> | <u>(103,535)</u> | <u>617,968</u> |

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Scarborough Theatre Trust Limited is a charitable private company limited by guarantee in England. The address and place of business is given in the charity information within the trustees report of these financial statements. The nature of the charity's operations and principal activities are to advance the arts, culture and heritage of the borough of Scarborough by providing an internationally recognised theatre.

The accounts are presented in £ Sterling which is functional currency of the charity.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

For donations and grants to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation or grant and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income received in advance of a theatrical performance or tour is deferred until the performance has been delivered and then at that point will be recognised as income in the accounts.

The trust's wholly owned subsidiary, Stephen Joseph Theatre Enterprises Limited, benefits from the receipt of theatre tax credits which it receives in relation to productions that are closely linked to the theatre's objects and activities. As a result, the company donates the tax credit to the trust and this is recognised in the accounts in the period to which the claim relates to match the treatment in the subsidiary accounts.

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Raising funds

Costs of generating funds are those costs incurred in attracting voluntary income and grants, and those incurred in trading activities that raise funds.

**SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

1. ACCOUNTING POLICIES - continued

Charitable activities

Charitable activities include expenditure associated with the staging of stage productions, tours, exhibitions and educational programmes and include both the direct costs and support costs relating to these activities.

Support costs

Support costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|---|--------------------------------------|
| Improvements to property | - Over remaining period of the lease |
| Furniture, fixtures, fittings and equipment | - 10-33% on cost |
| Motor vehicles | - 20% on cost |

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all costs of purchase and is calculated using the first-in, first-out basis. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Taxation

The charity is exempt from corporation tax on its charitable activities. The company is registered for VAT on a partial exemption basis.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are grants and donations which the donor has specified are to be solely used for particular areas of the Trust's work or for specific projects being undertaken by the Trust.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES - continued

Going concern

Because of the nature of its activities the Trust, in common with similar organisations, is dependent on grants for its continuing existence and there is no guarantee that such aid will continue indefinitely. The company is also dependent on its bankers for working capital at certain times. These accounts have been drawn up on a going concern basis on the assumption that grant funding and support from the Trust's bankers will continue.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising are recognised in the profit and loss account.

2. DONATIONS AND LEGACIES

| | 2023 | 2022 |
|-----------|---------|---------|
| | £ | £ |
| Donations | 128,025 | 142,477 |

Of the donations received in the year £8,087 relates to restricted funds (2022 - £872).

3. OTHER TRADING ACTIVITIES

| | 2023 | 2022 |
|-----------------------|----------------|---------------|
| | £ | £ |
| Programme sales | 13,996 | - |
| Sweets and ice creams | 32,885 | 16,401 |
| Bar sales | 76,847 | 33,839 |
| | <u>123,728</u> | <u>50,240</u> |

4. INVESTMENT INCOME

| | 2023 | 2022 |
|--------------------------|------|------|
| | £ | £ |
| Deposit account interest | 729 | 99 |

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

5. INCOME FROM CHARITABLE ACTIVITIES

| | | 2023 | 2022 |
|----------------------------|----------------------|------------------|------------------|
| | Activity | £ | £ |
| Box office income | Operation of theatre | 732,687 | 614,234 |
| Touring income | Operation of theatre | 75,000 | 42,369 |
| University income | Operation of theatre | 18,000 | 25,000 |
| Grants | Operation of theatre | 839,467 | 927,385 |
| Theatre lettings | Operation of theatre | 13,650 | 7,610 |
| Miscellaneous income | Operation of theatre | 242,111 | 67,792 |
| Outreach department income | Operation of theatre | 25,392 | 24,132 |
| Government grants | Operation of theatre | - | 116,346 |
| | | <u>1,946,307</u> | <u>1,824,868</u> |

Grants received, included in the above, are as follows:

| | 2023 | 2022 |
|--------------------------------|----------------|----------------|
| | £ | £ |
| Arts Council | 649,449 | 759,112 |
| Scarborough Borough Council | 116,604 | 116,604 |
| North Yorkshire County Council | 43,114 | 20,519 |
| Other grants | 300 | 1,150 |
| Phillip Carne Trust | - | 15,000 |
| McCain's | 30,000 | 15,000 |
| | <u>839,467</u> | <u>927,385</u> |

Of the grant received in 2023, £73,114 related to restricted funds (2022 - £161,332).

6. RAISING FUNDS

Other trading activities

| | 2023 | 2022 |
|---|---------------|---------------|
| | £ | £ |
| Bar, shop, sweets and ice cream purchases | 46,760 | 10,047 |
| Programmes | 6,880 | 13,228 |
| Development costs | 25,200 | 25,566 |
| | <u>78,840</u> | <u>48,841</u> |

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

7. CHARITABLE ACTIVITIES COSTS

| | Direct Costs (see note 8) £ | Support costs (see note 9) £ | Totals £ |
|----------------------|--------------------------------------|---------------------------------------|-------------|
| Operation of theatre | 2,223,220 | 9,095 | 2,232,315 |

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

| | 2023 £ | 2022 £ |
|--|------------------|------------------|
| Staff costs | 888,622 | 819,326 |
| Rent | 27,500 | 27,500 |
| Water rates | 10,467 | 5,171 |
| Insurance | 31,644 | 19,725 |
| Light and heat | 82,990 | 73,553 |
| Telephone | 6,589 | 5,970 |
| Postage and stationery | 6,412 | 7,893 |
| Publicity and marketing | 80,957 | 43,444 |
| Guest directors, designers and visiting companies fees | 83,678 | 65,904 |
| Commissions and royalties | 41,963 | 62,699 |
| Production expenses | 465,700 | 421,863 |
| Outreach department expenses | 14,852 | 12,671 |
| Touring expenses | 27,741 | 20,549 |
| Motor expenses | 3,504 | 3,188 |
| Ticket printing | 3,263 | 100 |
| Theatre licences and subscriptions | 11,629 | 9,120 |
| Repairs and renewals | 61,484 | 60,993 |
| Cleaning | 10,647 | 13,630 |
| Miscellaneous administration | 23,703 | 9,770 |
| Legal and professional fees | 4,049 | 13,267 |
| Bank charges and interest | 1,753 | 2,006 |
| Merchant and spektrix charges | 28,141 | 22,793 |
| Irrecoverable VAT | 75,152 | 65,738 |
| Bad debts | 419 | (760) |
| Fundraising costs | 6,148 | 2,991 |
| Grant expenditure and transition costs | 97,441 | 348,332 |
| Designated fund expenditure | 53,484 | - |
| Depreciation | 73,288 | 71,892 |
| | <u>2,223,220</u> | <u>2,209,328</u> |

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

9. SUPPORT COSTS

| | |
|----------------------|-------------------|
| | Governance costs |
| | £ |
| Operation of theatre | 9,095 |
| | <u> </u> |

Support costs, included in the above, are as follows:

| | 2023 Operation of theatre £ | 2022 Total activities £ |
|---|---|----------------------------------|
| Auditors' remuneration | 7,095 | 6,500 |
| Auditors' remuneration for non audit work | 2,000 | 900 |
| | <u>9,095</u> | <u>7,400</u> |

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

| | 2023 £ | 2022 £ |
|---|-------------------|-------------------|
| Auditors' remuneration | 7,095 | 6,500 |
| Auditors' remuneration for non audit work | 2,000 | 900 |
| Depreciation - owned assets | 73,288 | 71,891 |
| | <u> </u> | <u> </u> |

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

12. STAFF COSTS

| | 2023 £ | 2022 £ |
|-----------------------|----------------|----------------|
| Wages and salaries | 802,362 | 745,395 |
| Social security costs | 71,385 | 60,915 |
| Other pension costs | 14,875 | 13,016 |
| | <u>888,622</u> | <u>819,326</u> |

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

12. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

| | 2023 | 2022 |
|---------------------------------|-----------|-----------|
| Fundraising of voluntary income | 1 | 1 |
| Operation of theatre | 71 | 70 |
| | <u>72</u> | <u>71</u> |

No employees received emoluments in excess of £60,000.

The cost of key management personnel for the year was £294,843 (2022: £302,098).

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted funds £ | Restricted funds £ | Total funds £ |
|------------------------------------|----------------------------|--------------------------|---------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 141,605 | 872 | 142,477 |
| Charitable activities | | | |
| Operation of theatre | 1,663,536 | 161,332 | 1,824,868 |
| Other trading activities | 50,240 | - | 50,240 |
| Investment income | 99 | - | 99 |
| Total | <u>1,855,480</u> | <u>162,204</u> | <u>2,017,684</u> |
| EXPENDITURE ON | | | |
| Raising funds | 48,841 | - | 48,841 |
| Charitable activities | | | |
| Operation of theatre | 1,832,036 | 384,692 | 2,216,728 |
| Total | <u>1,880,877</u> | <u>384,692</u> | <u>2,265,569</u> |
| NET INCOME/(EXPENDITURE) | (25,397) | (222,488) | (247,885) |
| Transfers between funds | (7) | 7 | - |
| Net movement in funds | (25,404) | (222,481) | (247,885) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 692,233 | 718,905 | 1,411,138 |
| TOTAL FUNDS CARRIED FORWARD | <u>666,829</u> | <u>496,424</u> | <u>1,163,253</u> |

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

14. TANGIBLE FIXED ASSETS

| | Improvements to property £ | Furniture, fixtures, fittings and equipment £ | Motor vehicles £ | Totals £ |
|------------------------|-------------------------------------|--|------------------------|-------------|
| COST | | | | |
| At 1 April 2022 | 155,167 | 739,519 | 13,500 | 908,186 |
| Additions | - | 32,075 | - | 32,075 |
| Disposals | - | (158,318) | - | (158,318) |
| At 31 March 2023 | 155,167 | 613,276 | 13,500 | 781,943 |
| DEPRECIATION | | | | |
| At 1 April 2022 | 15,518 | 655,187 | 10,800 | 681,505 |
| Charge for year | 3,104 | 67,484 | 2,700 | 73,288 |
| Eliminated on disposal | - | (158,318) | - | (158,318) |
| At 31 March 2023 | 18,622 | 564,353 | 13,500 | 596,475 |
| NET BOOK VALUE | | | | |
| At 31 March 2023 | 136,545 | 48,923 | - | 185,468 |
| At 31 March 2022 | 139,649 | 84,332 | 2,700 | 226,681 |

15. FIXED ASSET INVESTMENTS

| | Unlisted investments £ |
|-----------------------|------------------------------|
| MARKET VALUE | |
| At 1 April 2022 | 100,000 |
| Impairments | 433 |
| At 31 March 2023 | 100,433 |
| NET BOOK VALUE | |
| At 31 March 2023 | 100,433 |
| At 31 March 2022 | 100,000 |

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Stephen Joseph Theatre Enterprises Limited

Registered office:

Nature of business: Theatre Productions

| | |
|-----------------|--------------|
| Class of share: | % holding |
| Ordinary | 100 |

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

16. STOCKS

| | 2023 | 2022 |
|--------|-------|-------|
| | £ | £ |
| Stocks | 2,416 | 2,829 |

17. DEBTORS

| | 2023 | 2022 |
|---|----------------|----------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade debtors | 47,546 | 11,331 |
| Other debtors | 10,000 | 21,420 |
| Prepayments and accrued income | 349,356 | 177,600 |
| | <u>406,902</u> | <u>210,351</u> |
| Amounts falling due after more than one year: | | |
| Other debtors | 161,260 | 171,260 |
| | <u>161,260</u> | <u>171,260</u> |
| Aggregate amounts | <u>568,162</u> | <u>381,611</u> |

Other debtors falling due after more than one year relates to a loan made to Scarborough Theatre Development Trust under a loan agreement dated 9 January 2015. Under the agreement, the loan was repayable in full by 31 January 2020 and no interest is due if repaid in full by that date. The loan was renegotiated in June 2017 to be repaid after 25 years with an interest rate of 0.25%.

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 | 2022 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Receipts in advance | 170,164 | 81,363 |
| Trade creditors | 33,148 | 32,100 |
| Amounts owed to group undertakings | 12,040 | 12,001 |
| Social security and other taxes | 20,365 | 12,806 |
| Accrued expenses | 187,410 | 131,101 |
| | <u>423,127</u> | <u>269,371</u> |

19. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

| | 2023 | 2022 |
|----------------------------|------------------|------------------|
| | £ | £ |
| Within one year | 27,500 | 27,500 |
| Between one and five years | 110,000 | 110,000 |
| In more than five years | 1,058,750 | 1,086,250 |
| | <u>1,196,250</u> | <u>1,223,750</u> |

The above reflect the total amounts payable over the term of the lease for the theatre premises.

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted funds £ | Restricted funds £ | 2023 Total funds £ | 2022 Total funds £ |
|---------------------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| Fixed assets | 48,072 | 137,396 | 185,468 | 226,681 |
| Investments | 100,433 | - | 100,433 | 100,000 |
| Current assets | 877,089 | 311,457 | 1,188,546 | 1,105,943 |
| Current liabilities | (423,127) | - | (423,127) | (269,371) |
| | <u>602,467</u> | <u>448,853</u> | <u>1,051,320</u> | <u>1,163,253</u> |

21. MOVEMENT IN FUNDS

| | At 1.4.22 £ | Net movement in funds £ | Transfers between funds £ | At 31.3.23 £ |
|--|------------------|----------------------------------|------------------------------------|--------------------|
| Unrestricted funds | | | | |
| General fund | 666,828 | (10,877) | (210,000) | 445,951 |
| Innovation fund | - | (32,100) | 100,000 | 67,900 |
| Human resources and governance fund | - | (21,384) | 50,000 | 28,616 |
| Audience development fund | - | - | 50,000 | 50,000 |
| Captain Jack Fund | - | - | 10,000 | 10,000 |
| | <u>666,828</u> | <u>(64,361)</u> | <u>-</u> | <u>602,467</u> |
| Restricted funds | | | | |
| Benefactors account | 24,982 | (4,047) | - | 20,935 |
| Arts Council - Small Capital Grants | 358,408 | (3,104) | - | 355,304 |
| New Work & Talent Fund | 9,181 | (1,904) | - | 7,277 |
| Theatres Trust | 1,675 | (80) | - | 1,595 |
| Phillip Carne Trust | 12,240 | (15,000) | - | (2,760) |
| McCain's Project | - | 23,787 | - | 23,787 |
| Culture Relief Fund | 28,955 | (28,070) | - | 885 |
| Garfield Weston Foundation | 51,374 | (42,541) | - | 8,833 |
| COAST | 145 | (10) | - | 135 |
| Mein Trust | 670 | (670) | - | - |
| Early Years Project | 5,560 | 25,958 | - | 31,518 |
| Feast (NYCC) | 2,760 | (2,760) | - | - |
| Yorkshire in Business | 475 | - | - | 475 |
| Dementia Friendly (NYCC) | - | 869 | - | 869 |
| | <u>496,425</u> | <u>(47,572)</u> | <u>-</u> | <u>448,853</u> |
| TOTAL FUNDS | <u>1,163,253</u> | <u>(111,933)</u> | <u>-</u> | <u>1,051,320</u> |

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

21. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|--|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 2,117,588 | (2,128,898) | 433 | (10,877) |
| Innovation fund | - | (32,100) | - | (32,100) |
| Human resources and governance fund | - | (21,384) | - | (21,384) |
| | 2,117,588 | (2,182,382) | 433 | (64,361) |
| Restricted funds | | | | |
| Benefactors account | 811 | (4,858) | - | (4,047) |
| Arts Council - Small Capital Grants | - | (3,104) | - | (3,104) |
| New Work & Talent Fund | 7,277 | (9,181) | - | (1,904) |
| Theatres Trust | - | (80) | - | (80) |
| Phillip Carne Trust | - | (15,000) | - | (15,000) |
| McCain's Project | 30,000 | (6,213) | - | 23,787 |
| Culture Relief Fund | - | (28,070) | - | (28,070) |
| Garfield Weston Foundation | - | (42,541) | - | (42,541) |
| COAST | - | (10) | - | (10) |
| Mein Trust | - | (670) | - | (670) |
| Early Years Project | 40,444 | (14,486) | - | 25,958 |
| Feast (NYCC) | 1,600 | (4,360) | - | (2,760) |
| Dementia Friendly (NYCC) | 1,069 | (200) | - | 869 |
| | 81,201 | (128,773) | - | (47,572) |
| TOTAL FUNDS | 2,198,789 | (2,311,155) | 433 | (111,933) |

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | At 1.4.21 £ | Net movement in funds £ | Transfers between funds £ | At 31.3.22 £ |
|-------------------------------------|----------------|----------------------------------|------------------------------------|--------------------|
| Unrestricted funds | | | | |
| General fund | 692,233 | (25,398) | (7) | 666,828 |
| Restricted funds | | | | |
| Benefactors account | 26,663 | (1,681) | - | 24,982 |
| Arts Council - Small Capital Grants | 361,512 | (3,104) | - | 358,408 |
| New Work & Talent Fund | 9,181 | - | - | 9,181 |
| Esme Fairburn Foundation | 29,149 | (29,156) | 7 | - |
| Theatres Trust | 4,307 | (2,632) | - | 1,675 |
| Phillip Carne Trust | 2,240 | 10,000 | - | 12,240 |
| Oak Foundation | 9,880 | (9,880) | - | - |
| Culture Relief Fund | 32,221 | (3,266) | - | 28,955 |
| Garfield Weston Foundation | 237,752 | (186,378) | - | 51,374 |
| COAST | 5,000 | (4,855) | - | 145 |
| Mein Trust | 1,000 | (330) | - | 670 |
| Early Years Project | - | 5,560 | - | 5,560 |
| Feast (NYCC) | - | 2,760 | - | 2,760 |
| Yorkshire in Business | - | 475 | - | 475 |
| | 718,905 | (222,487) | 7 | 496,425 |
| TOTAL FUNDS | 1,411,138 | (247,885) | - | 1,163,253 |

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

21. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|-------------------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 1,855,480 | (1,880,878) | (25,398) |
| Restricted funds | | | |
| Benefactors account | 872 | (2,553) | (1,681) |
| Arts Council - Small Capital Grants | - | (3,104) | (3,104) |
| Esme Fairburn Foundation | - | (29,156) | (29,156) |
| Theatres Trust | - | (2,632) | (2,632) |
| Phillip Carne Trust | 15,000 | (5,000) | 10,000 |
| McCain's Project | 15,000 | (15,000) | - |
| Oak Foundation | - | (9,880) | (9,880) |
| Culture Relief Fund | 109,663 | (112,929) | (3,266) |
| Garfield Weston Foundation | - | (186,378) | (186,378) |
| COAST | - | (4,855) | (4,855) |
| Mein Trust | - | (330) | (330) |
| Early Years Project | 12,445 | (6,885) | 5,560 |
| Feast (NYCC) | 8,074 | (5,314) | 2,760 |
| Yorkshire in Business | 1,150 | (675) | 475 |
| | <u>162,204</u> | <u>(384,691)</u> | <u>(222,487)</u> |
| TOTAL FUNDS | <u>2,017,684</u> | <u>(2,265,569)</u> | <u>(247,885)</u> |

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

21. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1.4.21 £ | Net movement in funds £ | Transfers between funds £ | At 31.3.23 £ |
|--|------------------|----------------------------------|------------------------------------|--------------------|
| Unrestricted funds | | | | |
| General fund | 692,233 | (36,275) | (210,007) | 445,951 |
| Innovation fund | - | (32,100) | 100,000 | 67,900 |
| Human resources and governance fund | - | (21,384) | 50,000 | 28,616 |
| Audience development fund | - | - | 50,000 | 50,000 |
| Captain Jack Fund | - | - | 10,000 | 10,000 |
| | <u>692,233</u> | <u>(89,759)</u> | <u>(7)</u> | <u>602,467</u> |
| Restricted funds | | | | |
| Benefactors account | 26,663 | (5,728) | - | 20,935 |
| Arts Council - Small Capital Grants | 361,512 | (6,208) | - | 355,304 |
| New Work & Talent Fund | 9,181 | (1,904) | - | 7,277 |
| Esme Fairburn Foundation | 29,149 | (29,156) | 7 | - |
| Theatres Trust | 4,307 | (2,712) | - | 1,595 |
| Phillip Carne Trust | 2,240 | (5,000) | - | (2,760) |
| McCain's Project | - | 23,787 | - | 23,787 |
| Oak Foundation | 9,880 | (9,880) | - | - |
| Culture Relief Fund | 32,221 | (31,336) | - | 885 |
| Garfield Weston Foundation | 237,752 | (228,919) | - | 8,833 |
| COAST | 5,000 | (4,865) | - | 135 |
| Mein Trust | 1,000 | (1,000) | - | - |
| Early Years Project | - | 31,518 | - | 31,518 |
| Yorkshire in Business | - | 475 | - | 475 |
| Dementia Friendly (NYCC) | - | 869 | - | 869 |
| | <u>718,905</u> | <u>(270,059)</u> | <u>7</u> | <u>448,853</u> |
| TOTAL FUNDS | <u>1,411,138</u> | <u>(359,818)</u> | <u>-</u> | <u>1,051,320</u> |

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

21. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|--|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 3,973,068 | (4,009,776) | 433 | (36,275) |
| Innovation fund | - | (32,100) | - | (32,100) |
| Human resources and governance fund | - | (21,384) | - | (21,384) |
| | <u>3,973,068</u> | <u>(4,063,260)</u> | <u>433</u> | <u>(89,759)</u> |
| Restricted funds | | | | |
| Benefactors account | 1,683 | (7,411) | - | (5,728) |
| Arts Council - Small Capital Grants | - | (6,208) | - | (6,208) |
| New Work & Talent Fund | 7,277 | (9,181) | - | (1,904) |
| Esme Fairburn Foundation | - | (29,156) | - | (29,156) |
| Theatres Trust | - | (2,712) | - | (2,712) |
| Phillip Carne Trust | 15,000 | (20,000) | - | (5,000) |
| McCain's Project | 45,000 | (21,213) | - | 23,787 |
| Oak Foundation | - | (9,880) | - | (9,880) |
| Culture Relief Fund | 109,663 | (140,999) | - | (31,336) |
| Garfield Weston Foundation | - | (228,919) | - | (228,919) |
| COAST | - | (4,865) | - | (4,865) |
| Mein Trust | - | (1,000) | - | (1,000) |
| Early Years Project | 52,889 | (21,371) | - | 31,518 |
| Feast (NYCC) | 9,674 | (9,674) | - | - |
| Yorkshire in Business | 1,150 | (675) | - | 475 |
| Dementia Friendly (NYCC) | 1,069 | (200) | - | 869 |
| | <u>243,405</u> | <u>(513,464)</u> | <u>-</u> | <u>(270,059)</u> |
| TOTAL FUNDS | <u><u>4,216,473</u></u> | <u><u>(4,576,724)</u></u> | <u><u>433</u></u> | <u><u>(359,818)</u></u> |

22. RELATED PARTY DISCLOSURES

Two directors also sit on the board of Scarborough Theatre Development Trust, who own the freehold property from which the company operates.

During the year, rent of £27,500 was paid to Scarborough Theatre Development Trust under the terms of the lease. A loan exists between the two companies as shown in note 17 to the accounts.

SCARBOROUGH THEATRE TRUST LIMITED
TRADING AS STEPHEN JOSEPH THEATRE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

23. ULTIMATE CONTROLLING PARTY

The charity is under the control of the board of trustees.