

Seaton Gateway Theatre Company Ltd
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2019

Seaton Gateway Theatre Company Ltd

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2019

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Seaton Gateway Theatre Company Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2019

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2019.

Chair's report

As chairman of the Trustee board once again I take pleasure in producing our yearly report detailing our activities. Objectives and any related actions continue to be met, with the exception of 'ongoing' business actions, our meetings and continuous operational reviews ensure we keep on track. I continue to take great pride in our operational team and our supportive and highly active volunteer base. The ultimate measurement when dealing with volunteers is not how many you have but how many you manage to retain. Our volunteer base suffered no reductions but has increased over the year, many of them have been with us prior to the formation of our charity, in excess of 9 years. I look forward to our continued success with much pride and admiration for what has and continues to be achieved.

The following report will outline a variety of key areas, achievements, actions and any ongoing business.

Reference and administrative details

Registered charity name	Seaton Gateway Theatre Company Ltd
Charity registration number	1167779
Company registration number	10021217
Principal office and registered office	The Gateway Seaton Town Hall Fore Street Seaton EX12 2LD United Kingdom

The trustees

B Potter
A Nicholas
P Hotchkiss
R Weber
C Manley
B Usher

Independent examiner	Stuart Carrington FCA For an on behalf of Thomas Westcott Timberly South Street Axminster Devon England EX13 5AD
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Seaton Gateway Theatre Company Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2019

Structure, governance and management

Governing document

The organisation is a charitable company limited by guarantee, charity number 1167779. The company was established under a Memorandum of Association which defined the objects and powers of the charitable company and is governed under its Articles of Association.

Recruitment of trustees

The directors of the company are also the charity trustees. The directors are elected to serve for a period of 3 years, 2 terms maximum. The directors give their time voluntarily and receive no benefits from the charity. A director may be appointed by ordinary resolution at a general meeting providing the charity is given notice no less than 14 days to the meeting.

Trustees meetings

The Trustees Board and Operations Manager meet on a quarterly basis. The meeting reviews any outstanding actions from the previous meeting, our key performance indicators, finance, health and safety, goals and objectives as well as any other matters. Actions and ownership are assigned accordingly. Forthcoming events programme and any community activities are discussed at each meeting.

Responsibility of trustees

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 as at the statement of financial position date and of its incoming resources and application of those resources, including income and expenditure, for the financial year. In preparation of the financial statements the trustees should follow best practice and;

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent

Trustees are responsible for maintaining 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. The Trustees are also responsible for safeguarding the assets of the charitable company.

Seaton Gateway Theatre Company Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2019

Objectives and activities

Our vision and purpose

To establish the Seaton Gateway Theatre Company which will promote, enhance, educate and provide Performing Arts and Cultural Activities for the benefit of the general public, visitors in Seaton and surrounding areas, preserving The Gateway Seaton Town Hall for future generations. Our charities aim is as set out in our memorandum;

- To make Seaton Gateway Theatre a destination venue with Performing Arts and Cultural activities, ensuring access to all regardless of age or ability.
- To make Seaton Gateway Theatre a venue that supports existing and potential artists, musicians and actors, by seeking opportunities to encourage and support development of Performing Arts and Cultural Activities.

Ensuring our work delivers our aims

We strive to meet our objectives by working closely, with clear and regular communications between board members and the operational team. In addition to being Trustee chairman I offer a minimum 8 hours per week within the operations, my wife also volunteers completing administrative duties so I am therefore in a perfect position to observe and review all aspects of the operational management of our charity on a regular basis. We also volunteer regularly at the charities fundraising events and cinema evenings. The interaction between the operational staff, volunteers and customers is very special, a pleasure to observe and I witness first-hand the many compliments we receive regarding friendliness, our vast and varied programme and the overall quality of service. All members of the board are local to the community and as such gather constant feedback relating to our operational staff, volunteers, our events and the joy it brings to so many. Our quarterly meetings are structured and provide the basis for our reviews and the setting of any actions/goals.

Volunteers

Our volunteers remain a great source of joy to us. The commitment and dedication shown is tremendous and they genuinely feel at home in The Gateway. Through observation and passing conversations the individual growth in confidence, empowerment and teamwork is evident. They freely offer their services with a vast quantity of hours, completing a variety of operational tasks and yet they continue to thank us for the opportunity of being part of our team. They enjoy the opportunity to see a variety of shows, films, theatre streams and live music by helping at our events, they are well versed in setting up for individual types of events and of course at the end of the evening for clear up duties. We are truly blessed to have them and they know just how much they are valued and appreciated by all.

Staffing Update

We have had a clear year to monitor how effective and manageable our staffing levels have been. I am pleased to say that our operations manager has coped admirably considering two key members of the operational team left within a few short months of each other due to family circumstances. Carol Manley is now one of our Trustees and Annette Bentley volunteers when she is able to.

It is wonderful to see everyone join forces to get jobs done, help out wherever they can. This decreased level of staffing is not long term manageable and it will be our goal to seek additional staff but only when our finances can sustain it. It is a clear indicator of healthy process control and superb teamwork when staffing levels drop yet there is no detrimental effect to the charity.

Seaton Gateway Theatre Company Ltd

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2019

Achievements and performance

Fundraising

Since conception in June 2017 the fundraising team have gone from strength to strength. They have naturally split down into a variety of mini groups (pulling together to cross functionally help) to raise funds. Quiz evenings, Craft Fayres and Ballroom Dancing now have established set dates throughout the year and are highly anticipated and well attended. We have a volunteer who personally purchases ice creams then sells them at our events donating all profits to the charity, Whilst this fits in well with our theatre and cinema evenings it provides much delight at our 'live music' events and everyone looks forward to the ice cream lady gently weaving her way through the dancing crowds. We have volunteers who run weekly fundraising Bingo, they personally purchase the prizes, books etc and donate all proceeds to the charity, another volunteer runs a weekly Yoga class and donates surplus funds back to the charity. At every opportunity our groups are getting their heads together to think of ways to maximise fundraising potential, they are quite a force and highly motivated. We are so very grateful. Over 22k has been raised and donated in this last year alone a truly amazing achievement.

Funding and Grants

Foundation work is still being carried out on the bigger funding applications, this has taken time and needs much investigations, benchmarking, discussions and operational duties have sometimes to take priority and delay the process however, it is ongoing and in development stages. Our funding volunteer once again applied to Tesco and was awarded 3k for our youth theatre.

Patronage and Gift Aid

Patronage brought in just short of 2k and we will make efforts to increase this going into our next financial year. We successfully recorded our gift aid and were able to backdate our claim, this provided 6.3k of funds.

Youth Theatre

We are fortunate enough to have a performing arts director within our operational team, she works as our volunteer Co Ordinator. Her background however is firmly planted in performing arts and as such she has taken the lead in the formation of a Youth Theatre. After many weeks of dedication and mentoring we had a sell-out first performance of Bugsy Malone. It was an astounding success and all 20 plus children/youths had a truly wonderful experience. Not only did they learn the art of voice projection, stage props, acting, dancing, singing they gained tremendous confidence all valuable life skills for the future. We were also asked to partner up with The Seaton Tramway who had their grand opening night presenting their new tram station/venue. They specifically asked if the Youth Theatre would perform in front of their invited guests (100 plus) and they happily agreed to do just that. Another standing ovation for our newly formed youth theatre. A resounding success. We have always had youth performances on our stage due to our Gateway Panto and the yearly Grammar School Christmas show but our youth theatre was quite the achievement considering the numbers involved, many of which had no previous performance experience at all. Well done to all of them and we look forward to many more productions/shows.

Seaton Gateway Theatre Company Ltd

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2019

Achievements and performance (cont)

Equipment purchased

Using our Tesco award and some donation money we have purchased mixers and microphones, LED lighting and cables, new amplifier and spent almost 7k on additional new chairs. It is also nice to recognise our second year of paying cinema projection instalments (3 years remain) providing such a benefit to the community and visitors alike, our cinema evenings are such a success. We could sell an additional 70 plus seats per film if we elected to go with row seating, however it's the ability to bring in food and enjoyment with a 'social' hour sitting at tables prior to the film that gives us our 'unique selling point' enhancing the customers experience and their social interaction. Testament to the fact we place high priority on community social interaction whilst running our charitable business.

Community Support

We continue to support our local community groups and schools in a variety of ways, there follows a list of some we have supported this year;

British Legion Serving free teas/coffee & biscuits to them and the community on Remembrance Day whilst donating any money collected back to them.

Alanon Group by provision of a reduced rate for room hire with a saving to them of over £300 per year.

Community Board, we have a community board in our foyer open to all for use to advertise their events etc

Tech Help Technical support and equipment provided to Colyton and Axmouth groups.

Props/Costumes Loan of costumes and props to Colyton Drama

Art Display Offering a free space to a local artist who then sold 5 of his paintings

Majorettes We provide a central meeting/changing point for Seaton Majorettes on Carnival night

Grizzly Quiz We run a quiz evening to support the weekends event, we are also the Grizzly headquarters and show all their numerous pictures on our big screen throughout the event.

Seaton Tramway We provided our youth theatre team for their opening night and also free provision of all our tables, tablecloths and chairs.

Storage In addition, we store personal items for a range of groups, U3A, Chess, Sit Get Fit, Jazz to name a few. We store Seaton Music Societies Steinway piano free of charge.

Bingo We supplied volunteer caller and use of our bingo machine for local benefits.

Raffles We supplied vouchers for raffles to Seaton Primary, Rupert's, Air Ambulance, Beer Primary, Visit Seaton and two local disabled benefits.

Town Development We supplied 2 free hire hours in our main hall for an event.

Seaton Gateway Theatre Company Ltd

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2019

Achievements and performance *(continued)*

Public Benefit

In planning our activities during the period we have kept in mind the Charity Commission guidance on Public Benefit.

Financial review

Income

Total income in the period totalled £184,189, an increase on the last period. This can be broken down into income from donations and legacies (including patronage) of £22,229 , income from Arts and Culture events (the main charitable activity) of £84,135 , and income from raising funds of £77,825.

Expenditure

The total expenditure of the Charity during this first period amounted to £151,420 therefore a profit has been made during the period. Expenditure that cannot be attributed to one single activity has been apportioned in the financial statements between cost of raising funds and the cost of charitable activities. The basis for apportionment is on the level of income generated by trading activities (raising funds) and also the income generated by charitable activities during the period as this is deemed to be the most reliable basis.

Further details on the expenditure incurred during the period is shown in the notes to the financial statements.

Reserves policy

Our reserves policy follows the guiding principles from the Charities Commission SORP. At present Seaton Gateway Theatre only has the reserves as stated in the Statement of Financial Position in relation to the surplus made during the first period. Funds have been used during the transfer of organisations with additional legal and accountancy costs, required equipment and maintenance.

It is our target to have £38,000 (designated and general) reserves.

- £5,000 cash flow reserve for day to day operations, reducing the risk for the need of overdrafts or loans.
- £33,000 - 3 months operating costs for any unforeseen eventuality.

Seaton Gateway Theatre Company Ltd

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2019

Plans for future periods

Continue to focus on building our entertainment programme with effective scheduling, marketing increasing our range of events.

We are looking forward to our third Madhatters' Music Festival which is gaining momentum year on year. Thirteen bands now booked and most of the preparation work is thankfully completed.

We will look to strengthening our Trustee board in the coming year, we are aware that due to age Barbara Deardon Potter will stand down after a much appreciated 3 years.

Continue to work towards achieving our cash flow reserves.

We will focus on our advertising and marketing throughout next year and look to increase our Budget to accommodate. We will also actively pursue the refusal of our request to 'pay' for signage In the main entrance routes to the town. (Brown Signs).

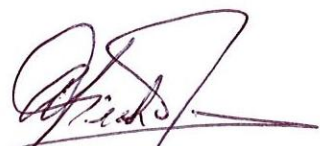
Actively pursue some technical help for Paul Hotchkiss our projectionist / lighting guru

Our long-term goal is to achieve a successful funding bid, we will continue to research and develop actions towards achieving this vision for our building.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 17-12-2019 and signed on behalf of the board of trustees by:



A Nicholas
Director

Seaton Gateway Theatre Company Ltd

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Seaton Gateway Theatre Company Ltd

Year ended 31 March 2019

I report to the trustees on my examination of the financial statements of Seaton Gateway Theatre Company Ltd ('the charity') for the year ended 31 March 2019.

Responsibilities and basis of report

The trustees are also the directors of the company for the purposes of company law are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed since the charity's gross income exceeded £25,000.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Stuart Carrington FCA
For an on behalf of Thomas Westcott
Independent Examiner

Timberly
South Street
Axminster
Devon
England
EX13 5AD

Seaton Gateway Theatre Company Ltd

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2019

		2019		2018
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	22,229	22,229	15,686
Charitable activities	6	84,135	84,135	64,469
Other trading activities	7	77,825	77,825	73,350
Total income		<u>184,189</u>	<u>184,189</u>	<u>153,505</u>
Expenditure				
Expenditure on raising funds:				
Costs of other trading activities	8	55,703	55,703	66,032
Expenditure on charitable activities	9,10	(95,717)	(95,717)	(88,014)
Total expenditure		<u>151,420</u>	<u>151,420</u>	<u>154,046</u>
Net income/(expenditure) and net movement in funds		<u>32,769</u>	<u>32,769</u>	<u>(541)</u>
Reconciliation of funds				
Total funds brought forward		4,388	4,388	4,929
Total funds carried forward		<u>37,157</u>	<u>37,157</u>	<u>4,388</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 12 to 21 form part of these financial statements.

Seaton Gateway Theatre Company Ltd

Company Limited by Guarantee

Statement of Financial Position

31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible fixed assets	16	19,959	14,088
Current assets			
Stocks	17	1,400	1,400
Debtors	18	4,838	2,370
Cash at bank and in hand		25,146	8,076
		<u>31,384</u>	<u>11,846</u>
Creditors: amounts falling due within one year	19	6,015	14,871
Net current assets		<u>25,369</u>	<u>(3,025)</u>
Total assets less current liabilities		45,328	11,063
Creditors: amounts falling due after more than one year	20	8,171	6,675
Net assets		<u>37,157</u>	<u>4,388</u>
Funds of the charity			
Unrestricted funds		37,157	4,388
Total charity funds	23	<u>37,157</u>	<u>4,388</u>

For the year ending 31 March 2019 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position
continues on the following page.

The notes on pages 12 to 21 form part of these financial statements.

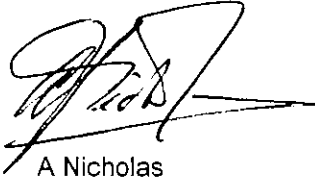
Seaton Gateway Theatre Company Ltd

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 March 2019

These financial statements were approved by the board of trustees and authorised for issue on ~~17-12-2019~~, and are signed on behalf of the board by:



A Nicholas
Director

The notes on pages 12 to 21 form part of these financial statements.

Seaton Gateway Theatre Company Ltd

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2019

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is The Gateway, Seaton Town Hall, Fore Street, Seaton, EX12 2LD, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- No cash flow statement has been presented for the company.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Seaton Gateway Theatre Company Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Seaton Gateway Theatre Company Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Youth cafe equipment	-	20% reducing balance
Fixtures, fittings and equipment	-	20% reducing balance

Seaton Gateway Theatre Company Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Seaton Gateway Theatre Company Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

3. Accounting policies *(continued)*

Defined contribution plans *(continued)*

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of a winding up. As at 31 March 2018 the number of guaranteeing members was 5.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Donations				
Donations	13,948	13,948	11,767	11,767
Patronage	1,986	1,986	3,919	3,919
Gift Aid Received	6,295	6,295	–	–
	<u>22,229</u>	<u>22,229</u>	<u>15,686</u>	<u>15,686</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Ticket sales	<u>84,135</u>	<u>84,135</u>	<u>64,469</u>	<u>64,469</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Fundraising events	13,204	13,204	6,319	6,319
Bar and kitchen sales	47,852	47,852	47,032	47,032
Room hire	16,769	16,769	19,999	19,999
	<u>77,825</u>	<u>77,825</u>	<u>73,350</u>	<u>73,350</u>

Seaton Gateway Theatre Company Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

8. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Fundraising expenses	1,574	1,574	1,611	1,611
Bar and catering costs	20,613	20,613	22,353	22,353
Wages and salaries	16,984	16,984	23,048	23,048
Pension contributions	454	454	261	261
Support costs	5,996	5,996	9,871	9,871
Premises costs	8,142	8,142	8,219	8,219
Depreciation	3,278	3,278	1,466	1,466
Release of grant income	(1,338)	(1,338)	(797)	(797)
	<u>55,703</u>	<u>55,703</u>	<u>66,032</u>	<u>66,032</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Educating the public in the arts of theatre, performance and drama	88,957	88,957	79,260	79,260
Support costs	6,760	6,760	8,754	8,754
	<u>95,717</u>	<u>95,717</u>	<u>88,014</u>	<u>88,014</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2019 £	Total fund 2018 £
Educating the public in the arts of theatre, performance and drama	88,957	6,760	95,717	88,014

11. Analysis of support costs

	Charitable activity £	Raising funds £	Total 2019 £	Total 2018 £
Communications and IT	1,137	1,008	2,145	1,853
General office	3,648	3,236	6,884	9,925
Governance costs	1,975	1,752	3,727	6,847
	<u>6,760</u>	<u>5,996</u>	<u>12,756</u>	<u>18,625</u>

Seaton Gateway Theatre Company Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

12. Net Income/(expenditure)

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

	2019	2018
	£	£
Depreciation of tangible fixed assets	<u>4,518</u>	<u>3,465</u>

13. Independent examination fees

	2019	2018
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	440	420
Other financial services	<u>3,288</u>	<u>6,417</u>
	<u>3,728</u>	<u>6,837</u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2019	2018
	£	£
Wages and salaries	36,136	43,487
Employer contributions to pension plans	<u>966</u>	<u>492</u>
	<u>37,102</u>	<u>43,979</u>

The average head count of employees during the year was 3 (2018: 4). The average number of full-time equivalent employees during the year is analysed as follows:

	2019	2018
	No.	No.
Number of administrative staff	<u>3</u>	<u>4</u>

No employee received employee benefits of more than £60,000 during the year (2018: Nil).

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses have been incurred.

Seaton Gateway Theatre Company Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

16. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost			
At 1 April 2018	4,983	16,016	20,999
Additions	7,701	2,688	10,389
At 31 March 2019	<u>12,684</u>	<u>18,704</u>	<u>31,388</u>
Depreciation			
At 1 April 2018	1,793	5,118	6,911
Charge for the year	2,178	2,340	4,518
At 31 March 2019	<u>3,971</u>	<u>7,458</u>	<u>11,429</u>
Carrying amount			
At 31 March 2019	<u>8,713</u>	<u>11,246</u>	<u>19,959</u>
At 31 March 2018	<u>3,190</u>	<u>10,898</u>	<u>14,088</u>

17. Stocks

	2019 £	2018 £
Raw materials and consumables	<u>1,400</u>	<u>1,400</u>

18. Debtors

	2019 £	2018 £
Prepayments and accrued income	–	2,370
Other debtors	4,838	–
	<u>4,838</u>	<u>2,370</u>

19. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	137	110
Accruals and deferred income	4,320	8,229
Social security and other taxes	1,477	2,999
Other loans	–	3,500
Other creditors	81	33
	<u>6,015</u>	<u>14,871</u>

Seaton Gateway Theatre Company Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

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

	2019	2018
	£	£
Accruals and deferred income	<u>8,171</u>	<u>6,675</u>

21. Deferred income

	2019	2018
	£	£
At 1 April 2018	12,604	11,057
Amount released to income	(2,463)	(1,953)
Amount deferred in year	–	3,500
At 31 March 2019	<u>10,141</u>	<u>12,604</u>

22. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £966 (2018: £492).

23. Analysis of charitable funds

Unrestricted funds

	At 1 April 2018	Income	Expenditure	At 31 March 2019
	£	£	£	£
General funds	<u>4,388</u>	<u>184,189</u>	<u>(151,420)</u>	<u>37,157</u>

	At 1 April 2017	Income	Expenditure	At 31 March 2018
	£	£	£	£
General funds	<u>4,929</u>	<u>153,505</u>	<u>(154,046)</u>	<u>4,388</u>

Seaton Gateway Theatre Company Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

24. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2019
	£	£
Tangible fixed assets	19,959	19,959
Current assets	31,384	31,384
Creditors less than 1 year	(6,015)	(6,015)
Creditors greater than 1 year	(8,171)	(8,171)
Net assets	<u>37,157</u>	<u>37,157</u>

	Unrestricted Funds	Total Funds 2018
	£	£
Tangible fixed assets	14,088	14,088
Current assets	11,846	11,846
Creditors less than 1 year	(14,871)	(14,871)
Creditors greater than 1 year	(6,675)	(6,675)
Net assets	<u>4,388</u>	<u>4,388</u>

25. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2019	2018
	£	£
Later than 1 year and not later than 5 years	<u>46,755</u>	<u>58,159</u>

26. Related parties

There have been no related party transactions during the period.