

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2020
FOR
TRINITY THEATRE AND ARTS CENTRE LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

The logo for Trinity Theatre and Arts Centre Limited, featuring the word "Trinity" in a stylized, pink, blocky font.

Hilden Park Accountants Limited
Chartered Accountants
& Statutory Auditors
Hilden Park House
79 Tonbridge Road
Hildenborough
Tonbridge
Kent
TN11 9BH

CONTENTS OF THE FINANCIAL STATEMENTS
For The Year Ended 31 March 2020

	Page
Report of the Trustees	1 to 6
Report of the Independent Auditors	7 to 8
Consolidated Statement of Financial Activities	9
Consolidated Balance Sheet	10
Charity Balance Sheet	11
Statement of Cashflows and Consolidated Cashflows	12
Notes to the Financial Statements	13 to 25
Detailed Statement of Financial Activities	26 to 27

Hilden Park Accountants Limited
Chartered Accountants
& Statutory Auditors
Hilden Park House
79 Tonbridge Road
Hildenborough
Tonbridge
Kent

REPORT OF THE TRUSTEES
For The Year Ended 31 March 2020

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the consolidated financial statements of the charity and its subsidiary for the year ended 31 March 2020. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03179063 (England and Wales)

Registered Charity number

1054547

Registered office

Trinity Theatre and Arts Centre
Church Road
Tunbridge Wells
Kent, TN11 1JP

Trustees

Michael Stevens
Steven James
Alison Green
Sarah Ambrose (resigned 13.01.21)
Judith Tew
Martin Wright
Clementine Reynolds (resigned 29.10.19)
Jonathan Hill
David Stanyer
Timothy Cook
Stuart Hopper
Hannah Banister (appointed 01.07.20)

Senior Management

Chief Executive Officer – Alexander Green

Company Secretary

Rebecca Waight

Auditors

Hilden Park Accountants Limited
Chartered Accountants & Statutory Auditors
Hilden Park House
79 Tonbridge Road
Hildenborough
Kent
TN11 9BH

Bankers

Barclays Bank Plc
73-75 Calverley Road
Tunbridge Wells
Kent
TN11 2U

REPORT OF THE TRUSTEES

For The Year Ended 31 March 2020

OBJECTIVES AND ACTIVITIES

The principal objectives and activities of the charitable company are:

- a) to advance education in the Arts and to provide facilities in the interests of social and cultural welfare for recreation and leisure-time occupation and in particular to promote Drama, Music, Dance and the Arts generally for the benefit of the community of Tunbridge Wells and district.
- b) to maintain, develop and manage a Theatre and Arts Centre and to co-operate with any other bodies in the maintenance and management of such a Centre for the carrying on of all such activities as may be promoted by the company in the furtherance of its objects.
- c) for so long as the company occupies the building of Trinity Theatre and Arts Centre, Church Road, Tunbridge Wells for the purposes of the objects set out above, to maintain and preserve the building for the long-term benefit of the community of Tunbridge Wells and district.
- (d) to establish and maintain a heritage attraction and provide other educational or cultural facilities and activities for the benefit of the public in particular but not exclusively to advance education in the heritage of, and the heritage of any buildings in, Tunbridge Wells and the surrounding neighbourhood.

The principal activity of the trading subsidiary is to support the work of Trinity Theatre and Arts Centre Limited.

THE CORONAVIRUS PANDEMIC

Whilst the year under review ended just as the first national lockdown was introduced in mid-March 2020, the Coronavirus pandemic has had a major impact on Trinity and is likely to continue to do so for some time. The year 2020 was one of the most challenging Trinity has ever faced. In mid-March the venue was abruptly shut down with little warning and remained so for three months. As pandemic restrictions eased, the venue re-opened with catering and then subsequently with outdoor events over the Summer. There was a limited indoor programme in September and October in accordance with appropriate social distancing measures before the venue was forced to close again in November.

Fortunately, Trinity has benefitted from generous donations, a very supportive team that accepted pay cuts and being furloughed along with significant grants and government support. Trinity was extremely fortunate to be awarded grants totalling over £330k from Government, lottery and foundation sources (including £250k from the DCMS Culture Recovery Fund via Arts Council England in the latter part of 2020) and as a result of this and other support measures (including the nationwide furlough scheme) the charity is forecasting a positive result for 2020-21. However there remains a significant challenge beyond where it remains unclear as to how much activity the theatre will be able to deliver in 2021, what guidelines will be in place and how comfortable audiences will be to return.

The trustees have prepared a cashflow forecast for a period of at least 12 months from the date of when the financial statements were approved and based on these forecasts, they are of the opinion that the Group and the company will generate sufficient cash inflows to meet its obligations as they fall due. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

ACHIEVEMENT AND PERFORMANCE

2019/20 was a challenging year with a weaker Christmas show and the year ending with lockdown from Covid losing two weeks of revenue at one of the theatre's busiest times of year. As a result, the theatre's net unrestricted fund movement was a deficit of £46k. However, as a result of a substantial capital grant towards future venue enhancement the total net funds position was just over £116k positive.

Performance attendance remained strong for the regular live programme (until lockdown in March) performing well against budget and previous year. Cinema however fell behind the previous year and a new approach for the theatre's Christmas show did not appeal as strongly with our audiences.

The Youth Operation has again been successful and is expected to continue to perform strongly once the theatre is able to re-open and staffing levels were raised to recognise increased activity and invest in the future of the department. Trinity's expanding community outreach activities are generating increased interest and attendance and is expected to deliver greater impact for the community in future. Auditorium hire income also increased by over £5k in the year.

to claim almost £20k in theatre tax relief from previous productions. Parking saw a reduced income partly due to an unreliable machine which has now been upgraded.

The theatre continued to control theatre overheads and staffing with costs remaining largely within plan however some small salary increases were offered and there were small negative variances with utilities, merchant service fees and unrecoverable VAT.

Changes in the service offering in the bar and café (Trinity Arts Enterprises Limited) were well received by audiences and generated more income than in the previous year for the charity.

Capital Investment

The theatre was able to purchase IT equipment to improve stage facilities and office infrastructure using grant monies remaining from an Arts Council grant. Also, through partly using a KCC grant, Trinity bought a number of radio mikes which has and saves on hire costs.

The theatre additionally invested over £50k in development plans including the Open Trinity – Stage 1 development works (out of dedicated grant funding) to support future income generation and venue enhancements.

REPORT OF THE TRUSTEES

For The Year Ended 31 March 2020

FINANCIAL REVIEW

2019/20 generated a net surplus after depreciation of £116,411. Unrestricted funds were £46,491 in deficit which emphasises the need to increase revenue sources to ensure better working capital and long-term sustainability for the theatre.

There remains some opportunity for further refinement and growth in theatre activities including audience development (which the theatre is focussing on). However, growth of other income streams, e.g. catering, are critical to improve the theatre's results. The theatre's capital plans include Open Trinity which is hoped through its clocktower tourist attraction may begin to generate a positive surplus for the charity.

Reserves policy

The balance sheet shows the general (unrestricted) fund amounting to £193,044 at 31 March 2020. The restricted funds balance sits at £269,403. Restricted grant funds are kept in a dedicated bank account separate from operational funds and since the end of the year a dedicated account has also been created to keep box office revenues separate until the events have taken place.

The cash flow forecasts indicate there are sufficient funds to sustain the operation of the business, however cost savings may need to be sought if social distancing continues to impact the theatre into the Autumn of 2021.

A key priority is to grow and develop theatre reserves so the theatre has sufficient liquidity to navigate the unknown current environment where Trinity is unsure when it will be able to reopen and when audiences can return to regular levels.

Unlike many charities which are primarily dependent on fundraising to operate, most of Trinity's income is self-generated. The aim of the Trustees is to increase cash reserves and fortunately the recent DCMS grant via the Arts Council has helped support this aim.

PLANS FOR THE FUTURE

A key part of Trinity's new three-year strategic plan is to further deepen and extend our engagement with the community via theatre, youth, education and community outreach activity. These areas have the potential to increase Trinity's impact as well as increase revenues.

Trinity's capital plans have been delayed as a result of the pandemic, but they have and continue to progress. The development phase (Stage 1) for Open Trinity was completed and the subsequent bid for Stage 2 funding from the National Lottery Heritage Fund was awarded allowing the delivery phase to begin. This planned phase of capital works costing over £750k will generate revenue and create a dynamic new heritage attraction within the theatre's clocktower that culminates with a viewing platform over the town whilst also addressing key strategic repair needs for the theatre.

REPORT OF THE TRUSTEES
For The Year Ended 31 March 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Trustees

The trustees have identified a broad range of skills required to direct and manage the charity in pursuit of its objectives. The recruitment of trustees is normally determined on the basis of local people who have demonstrated such skills. Trustees are inducted into the organisation and educated as to their responsibilities; they are then offered training as required to fulfil their roles.

None of the trustees has any beneficial interest in the charity or in any contract or arrangement to which the charity was a party during the year.

The main board of trustees is the supervisory board for all the charity's affairs. Day to day management is delegated to the Senior Leadership Team comprising the CEO, Artistic Director (currently vacant), General Manager, Marketing & Comms Director and their support team.

The board have created sub-committees as required to support operational oversight of specific areas including governance and finance.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. To support this a risk register for the organisation was created and is reviewed regularly and updated as required.

Principal risks and uncertainties

The charity's largest income source is derived from its audiences via a combination of direct revenue (ticket sales and participation fees) and indirect revenue (booking fees, membership fees, catering etc). Therefore, an audience development strategic plan was developed last year and began to be implemented. The impact of the recent pandemic eliminated much opportunity for audiences in 2020 after March and therefore the theatre's new 3-year strategic plan has highlighted that a dedicated relaunch of the theatre season is critical followed by a continuing focus on programming and delivery to ensure audience loyalty and growth.

The theatre remains partially dependent on grant income, particularly for its education and community outreach activities. Trinity previously benefitted from a significant core funder, Tunbridge Wells Borough Council (TWBC) but due to cuts in their own funding, the theatre's Service Level Agreement with TWBC has its funding reducing to £20k in 2020/21 and ultimately ending entirely in 2022. However, this reduction in regular revenue funding was implemented in conjunction with a one-off large capital grant of £300k. This grant, designed to reduce our need for core funding, will be used to support capital works which are intended to bring in new and increased revenue streams.

These capital plans, along with the fundraising campaign to support them, form the key priorities for the theatre to ensure the theatre's sustainability. In addition, the theatre continues to focus on improving operations and activities to secure the theatre's future.

In order to manage the risks of occupying a Grade II* listed venue, the theatre applied for and was granted over £0.5m funding from the Heritage Lottery Fund (now National Lottery Heritage Fund). This funding (the majority expected to be received in 2021-22) will allow the theatre to implement its plans for conservation and repairs in accordance with detailed surveys the theatre has undertaken previously (subject to the theatre raising some additional funding).

A further risk to the charity is compliance with laws and regulations including those regarding licensing and health and safety. The charity has a Governance Subcommittee to specifically consider, review and update its measures and procedures to ensure that the appropriate controls are in place to safeguard against such risks. A Governance Framework, committee terms of reference document and Risk Register all exist to support the theatre's governance.

TRINITY THEATRE AND ARTS CENTRE LIMITED

REPORT OF THE TRUSTEES For The Year Ended 31 March 2020

PUBLIC BENEFIT

The trustees have complied with the duty in section 4 of the 2011 Charities Act to have due regard to the Charities Commission's guidance on Public Benefit when developing and implementing the charity's objects and aims. (See Objectives and Activities above).

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Trinity Theatre and Arts Centre 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).

Company law requires the charity 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 group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity 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 at the time of approving our Report of the Trustees:

- there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the group'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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AUDITORS

The auditors, Hilden Park Accountants Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD OF TRUSTEES:



M Stevens - Trustee

Date: 25/02/21

Opinion on financial statements

We have audited the financial statements of Trinity Theatre and Arts Centre Limited (the 'Charity') for the year ended 31 March 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Consolidated Cashflow, the Charity Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2020 and of the group's 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 and the Charities Act 2011.

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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 auditor's report thereon.

Our opinion on the financial statements does not cover the other information and 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, 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.

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 Trustees' Report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the parent charitable company has not kept proper and adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page six, the trustees (who are also the directors of the charitable company for the purpose 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 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 group'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 company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under the Charities Act 2011, Section 151 and report in accordance with regulations made under the Act and relevant regulations made or having effect thereunder.

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 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.

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/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Section 151 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Hilden Park Accountants Limited
Chartered Accountants
& Statutory Auditors
Hilden Park House
79 Tonbridge Road
Hildenborough
Tonbridge
Kent
TN11 9BH

Date:

Note:

The maintenance and integrity of the Trinity Theatre and Arts Centre Limited website is the responsibility of the trustees; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website. Hilden Park Accountants Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

TRINITY THEATRE AND ARTS CENTRE LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 March 2020

		Unrestricted funds	Restricted fund	31/3/20 Total funds	31/3/19 Total funds
	Notes	£	£	£	£
INCOME					
Income from generated funds					
Voluntary income	2	99,467	269,653	369,120	153,756
Activities for generating funds	3	300,938	-	300,938	284,704
Investment income	4	2,130	-	2,130	1,916
Income from charitable activities					
Theatre	5	525,413	9,670	535,083	508,173
Cinema		81,064	6,580	87,644	88,857
Gallery		7,694	-	7,694	7,713
Education & Youth		<u>134,875</u>	<u>12,005</u>	<u>146,880</u>	<u>134,872</u>
Total income		1,151,581	297,908	1,449,489	1,179,991
				↑	
EXPENDITURE					
Costs of generating funds					
Fundraising trading: cost of goods sold and other costs	6	224,745	-	224,745	208,601
Charitable activities					
Theatre	7	839,467	27,211	866,678	805,530
Cinema		36,407	3,974	40,381	38,982
Education & Youth		114,994	21,144	136,138	87,338
Administration		<u>8,363</u>	<u>56,773</u>	<u>65,136</u>	<u>25,275</u>
Total expenditure		1,223,976	109,102	1,333,078	1,165,726
		—	—	↑	—
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS					
		(72,395)	188,806	116,411	14,265
Gross transfers between funds	18	<u>25,904</u>	<u>(25,904)</u>	<u>-</u>	<u>-</u>
Net incoming/(outgoing) resources		(46,491)	162,902	116,411	14,265
RECONCILIATION OF FUNDS					
Total funds brought forward		239,535	106,501	346,036	331,771
		—	—	—	—
TOTAL FUNDS CARRIED FORWARD		<u>193,044</u>	<u>269,403</u>	<u>462,447</u>	<u>346,036</u>

There are no recognised gains or losses other than those disclosed above.

All of the above results derive from continuing activities and there were no acquisitions in the period.

TRINITY THEATRE AND ARTS CENTRE LIMITED – REGISTERED NUMBER 03179063

CONSOLIDATED BALANCE SHEET
At 31 March 2020

	Notes	Unrestricted funds £	Restricted fund £	31/3/20 Total funds £	31/3/19 Total funds £
FIXED ASSETS					
Tangible assets	13	367,398	-	367,398	397,765
CURRENT ASSETS					
Stocks	21	7,369	-	7,369	8,501
Debtors	14	53,666	-	53,666	62,542
Cash at bank and in hand		<u>(13,817)</u>	<u>280,463</u>	<u>266,646</u>	<u>91,971</u>
		47,218	280,463	327,681	163,014
CREDITORS					
Amounts falling due within one year	15	<u>(221,572)</u>	<u>(3,160)</u>	<u>(224,732)</u>	<u>(203,683)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>(174,354)</u>	<u>277,303</u>	<u>102,949</u>	<u>(40,669)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		193,044	277,303	470,347	357,096
CREDITORS					
Amounts falling due after more than one year	16	-	(7,900)	(7,900)	(11,060)
NET ASSETS		<u>193,044</u>	<u>269,403</u>	<u>462,447</u>	<u>346,036</u>
FUNDS	18				
Unrestricted funds:					
General fund				193,044	239,535
Restricted funds:					
Restricted				<u>269,403</u>	<u>106,501</u>
TOTAL FUNDS				<u>462,447</u>	<u>346,036</u>

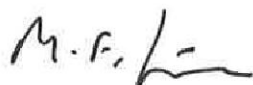
The trustees have prepared group accounts in accordance with the Companies Act 2006 s398 and the Charities Act 2011 s138. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006. For the year ending 31st March 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Trustees on

and were signed on its behalf by:

M Stevens - Trustee

J Hill - Trustee




TRINITY THEATRE AND ARTS CENTRE LIMITED - REGISTERED NUMBER 03179063

CHARITY BALANCE SHEET

At 31 March 2020

	Notes	Unrestricted funds £	Restricted fund £	31/3/20 Total funds £	31/3/19 Total funds £
FIXED ASSETS					
Tangible assets	13	352,555	-	352,555	380,703
CURRENT ASSETS					
Debtors	14	49,766	-	49,766	59,503
Cash at bank and in hand		<u>(13,917)</u>	<u>280,463</u>	<u>266,546</u>	<u>86,629</u>
		35,849	280,463	316,312	146,132
CREDITORS					
Amounts falling due within one year	15	<u>(209,429)</u>	<u>(3,160)</u>	<u>(212,589)</u>	<u>(192,767)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>(173,580)</u>	<u>277,303</u>	<u>103,723</u>	<u>(46,635)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		178,975	277,303	456,278	334,068
CREDITORS					
Amounts falling due after more than one year	16	-	<u>(7,900)</u>	<u>(7,900)</u>	<u>(11,060)</u>
NET ASSETS		<u>178,975</u>	<u>269,403</u>	<u>448,378</u>	<u>323,008</u>
FUNDS					
Unrestricted funds:					
General fund				178,975	216,507
Restricted funds:					
Restricted				<u>269,403</u>	<u>106,501</u>
TOTAL FUNDS				<u>448,378</u>	<u>323,008</u>

The trustees have prepared group accounts in accordance with the Companies Act 2006 s398 and the Charities Act 2011 s138. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006. For the year ending 31st March 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Trustees on

and were signed on its behalf by:

M Stevens -Trustee

J Hill -Trustee




CASHFLOW STATEMENT
At 31 March 2020

	Group 31/3/20 £	31/3/19 £	Charity 31/3/20 £	31/3/19 £
Cashflows from operating activities				
Cash generated from operations (Note 23)	150,287	47,253	164,532	28,971
Interest paid	(798)	(395)	(798)	(395)
Net cash from operating activities	149,489	46,858	163,734	28,576
Cashflows from investing activities				
Purchase of tangible fixed assets	(6,218)	(54,870)	(5,269)	(38,112)
Sale of tangible fixed assets	180	-	180	-
Interest income	<u>409</u>	<u>138</u>	<u>409</u>	<u>138</u>
Cash provided by (used in) investing activities	(5,629)	(54,732)	(4,680)	(37,974)
Cashflows from financing activities		-		-
Change in cash and cash equivalents in the reporting period	<u>143,860</u>	<u>(7,874)</u>	<u>159,054</u>	<u>(9,398)</u>
Cash and cash equivalents at the beginning of the reporting period	91,971	99,845	86,629	96,027
Total cash and cash equivalents at the end of the reporting period	<u>235,831</u>	<u>91,971</u>	<u>245,683</u>	<u>86,629</u>

TRINITY THEATRE AND ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS For The Year Ended 31 March 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

Trinity Theatre and Arts Centre Limited is a charitable company limited by guarantee registered in England and Wales. In the event of the charity being wound up the liability to members in respect of the guarantee is limited. The address of the registered office is given in the charity information on page 1 of the annual report. The nature of the charity's operations and principal activities is the operation of the Trinity Theatre and Arts Centre in Tunbridge Wells.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The charity constitutes a public benefit entity as defined by FRS102.

The trustees have prepared the accounts on a going concern basis. The Trustees have prepared cash flow forecasts for the Group for a review period of 12 months from the date of approval of these financial statements. Their forecasts reflect on assessment of current and future conditions that impact the Theatre and their effect on the Group's future cash flow performance. Based on these sensitised forecasts the Group expects there to be sufficient cash to continue as a going concern. In addition to cash flow generated from its operations, the charity has access to a combined overdraft facility of £30,000.

Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Trinity Arts Enterprises Limited on a line-by-line basis. A separate Statement of Financial Activities, and income and expenditure account, for the charity itself are not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006 and paragraph 397 of the SORP.

Income

Income from donations and grants, including capital grants, is included in income when these are receivable, except as follows:

- When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until those periods.
- When donors specify that donations and grants, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in income of restricted funds when receivable.

Charitable trading activities: Income from theatre admission fees is included in incoming resources in the period to which the relevant show takes place.

Commercial trading activities: Income from commercial trading activities is included in the period to which the group is entitled to receipt.

TRINITY THEATRE AND ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED For The Year Ended 31 March 2020

1. ACCOUNTING POLICIES – continued

Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across categories on the basis of an estimate of the proportion of time spent by staff on those activities.

Tangible fixed assets

Individual fixed assets costing £1,000 or more are capitalised at cost.

Tangible assets other than freehold are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold improvements (Charity)	Over the period of the lease
Leasehold improvements (Subsidiary)	Straight line over 5 years and 25 years
Plant & equipment	Straight line over 5 years and 10 years
Furniture & Fittings	Straight line over 7 years
Technical assets	Straight line over 5 years and 10 years
Cinema	Straight line over 10 years
Computer equipment	Straight line over 5 years

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 of Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Any charge to taxation reflected in the consolidated financial statements is in relation to the charity's subsidiary undertaking Trinity Arts Enterprises Limited and its trading activity.

Trinity Arts Enterprises Limited recognises tax in the Income Statement at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or grant body when funds are raised for particular restricted purposes.

Irrecoverable VAT

Due to the charitable status of the company, VAT is not charged on some income streams. This results in a balance of non-recoverable VAT which is shown as irrecoverable VAT in the profit and loss account.

Stock

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

TRINITY THEATRE AND ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
For The Year Ended 31 March 2020

2. VOLUNTARY INCOME

	31/3/20	31/3/19
	£	£
Donations	62,829	52,463
Grants	<u>306,291</u>	<u>101,293</u>
	<u>369,120</u>	<u>153,756</u>

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

	31/3/20	31/3/19
	£	£
Restricted	269,653	57,564
General	<u>36,638</u>	<u>43,729</u>
	<u>306,291</u>	<u>101,293</u>

3. ACTIVITIES FOR GENERATING FUNDS

	31/3/20	31/3/19
	£	£
Café, bar and car park	265,530	258,809
Sponsorships	<u>35,408</u>	<u>25,895</u>
	<u>300,938</u>	<u>284,704</u>

4. INVESTMENT INCOME

	31/3/20	31/3/19
	£	£
Studio room hire	1,721	1,778
Interest receivable	<u>409</u>	<u>138</u>
	<u>2,130</u>	<u>1,916</u>

Interest receivable: Interest is included when receivable by the charity.

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31/3/20	31/3/19
		£	£
Charitable income	Theatre	535,083	508,173
Charitable income	Cinema	87,644	88,857
Charitable income	Gallery	7,694	7,713
Charitable income	Education & Youth	<u>146,880</u>	<u>134,872</u>
		<u>777,301</u>	<u>739,615</u>

TRINITY THEATRE AND ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
For The Year Ended 31 March 2020

6. FUNDRAISING TRADING: COST OF GOODS SOLD AND OTHER COSTS

	31/3/20	31/3/19
	£	£
Trading costs	203,506	191,753
Bad debts	448	-
Fundraising	<u>20,791</u>	<u>16,848</u>
	<u>224,745</u>	<u>208,601</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 8)	Totals
	£	£	£
Theatre	669,085	197,593	866,678
Cinema	40,381	-	40,381
Education & Youth	134,196	1,942	136,138
Administration	<u>55,984</u>	<u>9,152</u>	<u>65,136</u>
	<u>899,646</u>	<u>208,687</u>	<u>1,108,333</u>

8. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Theatre	197,593	-	197,593
Education & Youth	1,942	-	1,942
Administration	<u>-</u>	<u>9,152</u>	<u>9,152</u>
	<u>199,535</u>	<u>9,152</u>	<u>208,687</u>

9. GOVERNANCE COSTS

	31/3/20	31/3/19
	£	£
Legal fees	1,610	3,286
Development project	-	1,700
H&S/HR Consultancy	1,542	2,174
Auditors' remuneration	<u>6,000</u>	<u>5,250</u>
	<u>9,152</u>	<u>12,410</u>

10. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	31/3/20	31/3/19
	£	£
Auditors' remuneration	6,000	5,250
Depreciation - owned assets (consolidated)	36,585	33,826
Surplus on disposal of fixed assets (consolidated)	<u>(180)</u>	<u>-</u>

TRINITY THEATRE AND ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
For The Year Ended 31 March 2020

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits during the year ended 31 March 2020 nor during the year ended 31 March 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2020 nor for the year ended 31 March 2019.

12. STAFF COSTS

	31/3/20	31/3/19
	£	£
Wages and salaries	<u>476,774</u>	<u>421,338</u>

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

	31/3/20	31/3/19
Theatre	5	4
Education & Youth	4	3
Commercial trading operations	10	11
Administration, support and premises	<u>9</u>	<u>9</u>
	<u>28</u>	<u>27</u>

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

TRINITY THEATRE AND ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
For The Year Ended 31 March 2020

13. TANGIBLE FIXED ASSETS (GROUP)

	Leasehold improvements £	Cinema £	Plant & equipment £
COST			
At 1 April 2019	829,611	84,070	124,520
Additions	-	-	949
	<u>829,611</u>	<u>84,070</u>	<u>125,469</u>
At 31 March 2020			
	<u>829,611</u>	<u>84,070</u>	<u>125,469</u>
DEPRECIATION			
At 1 April 2019	548,524	77,807	96,182
Charge for year	10,754	2,906	7,260
	<u>559,278</u>	<u>80,713</u>	<u>103,442</u>
At 31 March 2020			
	<u>559,278</u>	<u>80,713</u>	<u>103,442</u>
NET BOOK VALUE			
At 31 March 2020	<u>270,333</u>	<u>3,357</u>	<u>22,027</u>
At 31 March 2019	<u>281,087</u>	<u>6,263</u>	<u>28,338</u>

	Furniture & fittings £	Computer equipment £	Technical assets £	Totals £
COST				
At 1 April 2019	81,698	12,468	205,043	1,337,410
Additions	-	797	4,472	6,218
Impairments	-	-	(500)	(500)
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2020	<u>81,698</u>	<u>13,265</u>	<u>209,015</u>	<u>1,343,128</u>
DEPRECIATION				
At 1 April 2019	81,698	10,655	124,779	939,645
Charge for year	-	533	15,132	36,585
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>(500)</u>	<u>(500)</u>
At 31 March 2020	<u>81,698</u>	<u>11,188</u>	<u>139,411</u>	<u>975,730</u>
NET BOOK VALUE				
At 31 March 2020	<u>-</u>	<u>2,077</u>	<u>69,604</u>	<u>367,398</u>
At 31 March 2019	<u>-</u>	<u>1,813</u>	<u>80,264</u>	<u>397,765</u>

TRINITY THEATRE AND ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
For The Year Ended 31 March 2020

13. TANGIBLE FIXED ASSETS (CHARITY)

	Leasehold improvements £	Cinema £	Plant & equipment £
COST			
At 1 April 2019	814,000	84,070	114,692
Additions	-	-	-
At 31 March 2020	<u>814,000</u>	<u>84,070</u>	<u>114,692</u>
DEPRECIATION			
At 1 April 2019	547,643	77,807	88,686
Charge for year	8,990	2,906	5,856
At 31 March 2020	<u>556,633</u>	<u>80,713</u>	<u>94,542</u>
NET BOOK VALUE			
At 31 March 2020	<u>257,367</u>	<u>3,357</u>	<u>20,150</u>
At 31 March 2019	<u>266,357</u>	<u>6,263</u>	<u>26,006</u>

	Furniture & fittings £	Computer equipment £	Technical assets £	Totals £
COST				
At 1 April 2019	81,698	12,468	205,043	1,311,971
Additions	-	797	4,472	5,269
Disposals	-	-	(500)	(500)
At 31 March 2020	<u>81,698</u>	<u>13,265</u>	<u>209,015</u>	<u>1,316,740</u>
DEPRECIATION				
At 1 April 2019	81,698	10,655	124,779	931,268
Charge for year	-	533	15,132	33,417
Eliminated on disposal	-	-	(500)	(500)
At 31 March 2020	<u>81,698</u>	<u>11,188</u>	<u>139,411</u>	<u>964,185</u>
NET BOOK VALUE				
At 31 March 2020	<u>-</u>	<u>2,077</u>	<u>69,604</u>	<u>352,555</u>
At 31 March 2019	-	1,813	80,264	380,703

TRINITY THEATRE AND ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
For The Year Ended 31 March 2020

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	31/3/20	31/3/19	31/3/20	31/3/19
	£	£	£	£
Trade Debtors	16,357	28,002	16,357	28,002
Other debtors	650	15,716	650	15,716
Prepayments	<u>36,659</u>	<u>18,824</u>	<u>32,759</u>	<u>15,785</u>
	<u>53,666</u>	<u>62,542</u>	<u>49,766</u>	<u>59,503</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	31/3/20	31/3/19	31/3/20	31/3/19
	£	£	£	£
Bank loans and overdraft	30,815	-	20,863	-
Trade creditors	75,768	30,305	73,945	28,087
Corporation Tax	272	-	-	-
Amounts owed by group undertakings	-	-	14,376	2,200
Social security and other taxes	25,077	28,009	13,466	18,413
Other creditors	3,160	3,362	3,160	3,160
Deferred income	66,192	94,546	66,192	94,546
Accrued expenses	<u>23,448</u>	<u>47,461</u>	<u>20,587</u>	<u>46,361</u>
	<u>224,732</u>	<u>203,683</u>	<u>212,589</u>	<u>192,767</u>

Deferred income relates to tickets sold for shows that are yet to be performed at the balance sheet date.

16. CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

	Group		Charity	
	31/3/20	31/3/19	31/3/20	31/3/19
	£	£	£	£
Other creditors	7,900	11,060	7,900	11,060
	<u>7,900</u>	<u>11,060</u>	<u>7,900</u>	<u>11,060</u>

17. OPERATING LEASE COMMITMENTS

The charity is committed to the following operating lease payments:

	31/3/20	31/3/19
	£	£
Expiring:		
Within one year	12,000	12,000
Between one and five years	48,000	48,000
In more than five years	<u>324,000</u>	<u>336,000</u>
	<u>384,000</u>	<u>396,000</u>

TRINITY THEATRE AND ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
For The Year Ended 31 March 2020

18. MOVEMENT IN FUNDS (Group)

	At 1/4/19 £	Net movement in funds £	Transfers between funds £	At 31/3/20 £
Unrestricted funds				
General fund	239,535	(72,395)	25,904	193,044
Restricted funds				
Restricted	106,501	188,806	(25,904)	269,403
TOTAL FUNDS	<u>346,036</u>	<u>116,411</u>	<u>-</u>	<u>462,447</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,151,581	(1,223,976)	(72,395)
Restricted funds			
Restricted	297,908	(109,102)	188,806
TOTAL FUNDS	<u>1,449,489</u>	<u>1,333,078</u>	<u>116,411</u>

19. RELATED PARTY DISCLOSURES

Trinity Arts Enterprises Limited donates all of its profits to Trinity Theatre & Arts Centre Limited each year by way of a gift aid distribution. In addition to the profit donated to Trinity Theatre and Arts Centre Limited there was a cross charge of £12,000 from Trinity Theatre and Arts Centre Limited to Trinity Arts Enterprises Limited. At the balance sheet date Trinity Theatre & Arts Centre Limited owed £14,377 (2019: £2,200) to Trinity Arts Enterprises Limited.

TRINITY THEATRE AND ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED For The Year Ended 31 March 2020

20. RESTRICTED FUNDS

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes;

Movement in funds

	Balance at 1 April 2019	Incoming resources	Resources expended	Transfers	Balance at 31 March 2020
	£	£	£	£	£
Infrastructure Upgrades	39,960	-	-	25,904	14,056
Heritage Project	25,100	100,813	38,012	-	87,901
Building Upgrades	-	167,840	17,972	-	149,868
Attic Space Refurbishment	1,500	1,000	-	-	2,500
Senior Screen Project	-	6,580	3,974	-	2,606
Trinity Encore Project	8,625	7,470	11,511	-	4,584
Speech Bubbles	11,500	10,085	18,135	-	3,450
Operating Other	4,305	-	790	-	3,515
Artsbox	-	1,150	1,150	-	-
Teen Flicks	-	500	500	-	-
YT Edinburgh	-	270	270	-	-
Technical Equipment	-	700	700	-	-
Terror	13,500	1,500	15,000	-	-
Elliott Fund	2,011	-	1,088	-	923
	106,501	297,908	109,102	25,904	269,403

Infrastructure Upgrades – Expenditure totaling £26k was spent on a combination of IT upgrades and to contribute towards the new booking system. The balance along with a final tranche of £9k+ ACE funding will be spent in the next 1-2 years on finish the IT upgrades and further supporting the booking system.

Heritage Project – A capital grant was awarded to the theatre of which £100,000 was allocated to Trinity's heritage and clocktower project. The second half of the HLF stage 1 £13k funding is yet to be claimed. The more significant Stage 2 funding to deliver the project will start being received next year. The expenditure was focused on the stage 1 development phase and was primarily used to pay consultants, designers and surveyors to develop the project to be able to take it to the next phase.

Building Upgrades – The remainder of the TWBC capital grant was allocated for our capital plans and upgrading the FOH facilities of the theatre to support Trinity's move to self-sufficiency. Expenditure was focused on development plans and studies as well as procuring consultancy support to assist fundraising.

Attic Space Refurbishment – A further award of £1,000 was given by the Royal Victoria Place and its owners to support the creation of studio facilities at the theatre.

Senior Screen Project – New grants from the national lottery community fund, Kent Community Fund and a donation from the Round table were received to continue to support Trinity's Senior Screen project to reduce social isolation with older at-risk groups via a cinema project in partnership with the Good Neighbour Project.

Trinity Encore Project – New grants from the national lottery community fund and Kent Community Fund were received to continue to support Trinity's program to support those at risk of social isolation and dementia via a weekly set of singing workshops at the theatre.

Speech Bubbles – Funding was received from Kent County Council, the Round Table and the Arts Society to support this program working in schools to support development through the arts for those with more limited communication skills.

Operating Other – A grant was previously awarded by KCF to help cover the interest on a loan to redecorate and invest in the FOH space.

Artsbox – A grant was received from the local Business Improvement District – RTW Together to help support a new arts festival Trinity ran over the summer months.

Teen Flicks – A grant was received from Film Hub South East to support a project to engage and develop youth cinema audiences.

YT Edinburgh – A grant was received from Film Hub South East to support a project to engage and develop youth cinema audiences.

YT Edinburgh – A grant was received from Film Hub South East to support a project to engage and develop youth cinema audiences.

Technical Equipment – A grant was received from KCC to invest in additional radio mikes for the venue which would also support Trinity's KCC partnership via performances from Trinity Inclusive Drama Enterprise.

Terror Performance – The remainder of a National Lottery Project Grant of £15k (10% received in this year) was awarded to the theatre to support an immersive production of Terror which took place in a courtroom over the summer of 2019.

Elliott Scholarship Fund – This fund was created in order to enable and encourage young people to take advantage of the creative and social benefits associated with the dramatic arts through classes, workshops and performance experiences. £1,088 was used during the year to help fund individuals' participation in Youth Theatre.

TRINITY THEATRE AND ARTS CENTRE LIMITED**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**
For The Year Ended 31 March 2020**21. STOCK (Group only)**

	31/3/20	31/3/19
	£	£
Finished goods	<u>7,369</u>	<u>8,501</u>
	<u>7,369</u>	<u>8,501</u>

22. FIXED ASSET INVESTMENTS

During the year the charity had a wholly owned UK subsidiary company, Trinity Arts Enterprises Limited, with registered office Trinity Theatre and Arts Centre, Church Road, Tunbridge Wells, Kent, TN1 1JP and company number 01848111, which operates a bar and café and all commercial trading. The financial information of this company is set out below:

	31/3/20	31/3/19
Turnover	228,777	214,757
Cost of sales	81,702	80,063
Administrative costs	120,734	111,295
Total Assets	40,589	36,144
Total Liabilities	26,520	13,116
Members funds	14,069	23,028

TRINITY THEATRE AND ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
For The Year Ended 31 March 2020

23. CASH GENERATED FROM OPERATING ACTIVITIES

	Group		Charity	
	31/3/20	31/3/19	31/3/20	31/3/19
	£	£	£	£
Net movement in funds	116,411	14,265	125,370	1,763
Add back depreciation charge	36,585	33,826	33,417	31,364
Profit on disposal of fixed assets	(180)	-	(180)	-
Deduct interest income shown in investing activities	(409)	(138)	(409)	(138)
Add interest paid shown in Investing activities	798	395	798	395
Decrease (increase) in stock	1,132	(2,430)	-	-
Decrease (increase) in debtors	8,876	(20,647)	9,737	(26,506)
(Decrease) increase in creditors	<u>(12,926)</u>	<u>21,982</u>	<u>(4,201)</u>	<u>22,093</u>
Net cash generated from (used in) operating activities	<u>150,287</u>	<u>47,253</u>	<u>164,532</u>	<u>28,971</u>