

Company registration number: 07739274

Charity registration number: 1145989

Trafalgar Entertainment Trust

formerly known as

HQ Theatres Trust

(A company limited by guarantee)

Annual Report and Unaudited Financial Statements

for the period from 28 March 2021 to 26 March 2022

Trafalgar Entertainment Trust

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10
Statement of Cash Flows	11
Notes to the Financial Statements	12 to 22

Trafalgar Entertainment Trust

Reference and Administrative Details

Trustees	H J Enright A Hill Dame R A Squire K S H Gartzke (appointed 2 December 2022) J K Nicholls (appointed 2 December 2022) Sir H H Panter (resigned 2 December 2022) A Schmidt (resigned 2 December 2022) D F Nicholls (resigned 4 August 2021) J H Seelig (resigned 1 December 2021) J R P Stalker (resigned 1 December 2021) N J Thomas (resigned 4 August 2021)
Registered Office	Ashcombe Court Woolsack Way Godalming GU7 1LQ
Business Address	12th Floor, Export House 5 Henry Plaza Victoria Way Woking GU21 6QX
Company Registration Number	07739274
Charity Registration Number	1145989
Bankers	HSBC UK Bank Plc 69 Pall Mall London SW1Y 5EY Coutts & Co. 440 Strand London WC2R 0QS

Trafalgar Entertainment Trust

Trustees' Report

The trustees present their annual report together with the financial statements of the Trust for the period 28 March 2021 to 26 March 2022. The annual report serves the purposes of both a trustees' report and a directors' report under company law. The trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to the charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019).

As the Trust qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

Trafalgar Entertainment Trust ("the Trust") provides performing arts education and creative learning activities in theatres and concert halls managed by Trafalgar UK Theatres Holdings Limited (formerly HQ Theatres & Hospitality Limited).

The object of the Trust is to advance the education and appreciation of the public in the arts in all forms and in the associated theatrical activities, with a particular focus on, but not limited to, children and young people.

b. Strategies for achieving objectives

Objectives of the Trust will be achieved through performances (e.g. youth theatre productions, schools outreach programmes and youth drama workshops) as well as creative activities for adults and elderly people (e.g. dementia friendly film screening and community choirs) and other means as the Trust may determine to best fulfill and forward its charitable objectives.

c. Activities undertaken to achieve objectives

Trafalgar Entertainment Trust will continue to support a range of arts educational and outreach activities with the aim of increasing public engagement in the arts.

The established nationwide programme of summer youth projects will continue. The Trust will continue to identify and pursue additional venues and opportunities to further education in the arts. New initiatives will be trialled in the existing venues to bring arts educational projects to new audiences.

Trafalgar Entertainment Trust

Trustees' Report

Achievements and performance

Review of activities

The venues remained closed until August 2021 and unfortunately almost all events, creative learning, youth and charitable projects across the Trust estate were cancelled or re-scheduled.

From January to August 2021 some limited online workshops were organised by our Head of Creative Learning, including setting up an online Youth Theatre for approximately 80 participants aged 4-18, which developed into an online learning programme during May to July 2021. We also produced an online family show and interactive workshop 'The History of Everything' during the February 2021 half term and in August 2021 produced a scaled down Summer Youth Project in the White Rock Theatre Studio of 'Matilda JR'. We were one of the first groups in the UK to perform this title with 7 sold out performances.

Once the creative learning managers were able to return to venue in person, we slowly re-started classes and other community activities that gathered momentum at the start of financial year 2022.

The Trustees have complied with the Charities Commission guidance in relation to public benefit.

Financial review

Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operation existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

The trustees have considered the risks and opportunities facing the Trust and have identified the level of net current asset reserve it would be prudent to maintain. This level was set at circa £35,000 for 2020/21 and takes account of the requirements of future investments and risk management of increased levels of business. At the end of the year, the Trust is meeting this target.

As at 26 March 2022, there were unrestricted funds of £401,888 (27 March 2021: £334,522) and a surplus of £95,206 of restricted funds (27 March 2021: surplus of £2,250). The unrestricted funds are available for use at the discretion of the trustees in the furtherance of the general objectives of the Trust which have not been designated for other purposes. The restricted reserves are designated for funding specific projects as deemed by the donor.

Principal funding

The principal funding sources of the Trust were from local authority grants and from ticket sales for Summer Youth Project productions. The primary expenditure was on delivering arts and education projects which is in line with the key objectives of the Trust.

Trafalgar Entertainment Trust

Trustees' Report

Vision and strategy statement

Who we are

Trafalgar Entertainment Trust is the charitable and fundraising arm of Trafalgar Entertainment Group Limited, an international live entertainment business with interests in theatre production, venues, ticketing, live streaming of content and performing arts education.

The charity's principal objective is to advance the education and appreciation of the arts in all forms, in particular among young people.

The charity provides access to the arts by offering a wide range of creative and participatory activities that are responsive to the needs of the diverse communities we serve. The charity is committed to ensuring that its activities are accessible to everyone regardless of age, ability, gender, race or socio-economic background.

The charity uses Trafalgar Entertainment's creative resources - people, buildings and content - to develop the next generation of arts practitioners and their audiences.

Founded in August 2011 and regulated by the Charity Commission. The Charity is listed in the Central Register of Charities as Registered Charity Number 1145989.

Principal Objective as stated in the Articles

To advance the education and appreciation of the public in the arts in all forms and in associated theatrical activities, in particular among children and young people, through the provision of workshops, performances and by such other means as the charity trustees may determine.

Vision - what we will do

We will offer a wide range of creative experiences to widen access to the arts, providing lifelong learning opportunities for all.

We will use creative learning programmes to bring communities together, celebrating diversity, reducing isolation and exclusion and contributing to individuals' well-being and resilience.

We will offer young people opportunities to participate in the arts and nurture their individual creative talent, developing their confidence and skills.

We will preserve our arts heritage - both buildings and content - while developing the next generation of arts practitioners and their audiences in order to create a sustainable future for the arts.

We will grow a network of supporters, donors and partners who share our vision to develop our work for the benefit of the communities we serve.

Trafalgar Entertainment Trust

Trustees' Report

Values - the principles that guide our work

Creativity | Collaboration | Excellence | Respect

- We believe that the arts enrich lives and should be open to all.
- We believe that the arts bring people together, providing a means to connect individuals and cultures.
- We believe that the arts benefit from nurturing the creativity of a diverse group of individuals and that opening up training and educational opportunities will result in a more vibrant, relevant and sustainable arts sector.
- We aim for excellence in everything we do.

Our objectives

- We will open up access to the arts by developing projects that reflect the diversity of our community and engage people of all abilities, ages, genders, races and socio-economic backgrounds
- We will provide creative learning programmes that are responsive to the communities we serve, including in areas such as health and social care, aiming to reduce isolation and exclusion and contribute to well-being and social cohesion.
- We will provide training opportunities that empower and support individuals, giving them the means to develop within the professional arts sector and offering opportunities for them to succeed.
- We will develop initiatives to preserve and widen access to Trafalgar Entertainment's heritage buildings using them as an educational resource.
- We will work in partnership with agencies that share our vision to develop skills, benefit communities and open up our industry.
- We will use the following activities to achieve these objectives:
 - Show and building focussed creative learning programmes that reflect the theatre's role in its community
 - Participatory programmes
 - Work-related learning, training and apprenticeships
 - Bursaries, scholarships and subsidised ticketing schemes
 - Activities that preserve Trafalgar Entertainment's heritage buildings for the benefit of future generations
 - Special projects and events in partnership with local authorities, Primary Health Care Authorities and other organisations
 - Fundraising

We will continue to consolidate and develop robust governance for the Trust, producing a business plan for the first three years of operation and a strong brand. We will bring together creative learning activities across Trafalgar Entertainment to ensure that programmes reflect Trust's objectives. We will strengthen relationships with current funders and research new sources of funding, building programmes that respond to local needs and priorities.

Structure, governance and management

a. Constitution

Trafalgar Theatres Trust is a charitable company limited by guarantee, with a registered charity number 1145989. The Trust's governing documents are the Memorandum and Articles of Association.

Trafalgar Entertainment Trust

Trustees' Report

b. Methods of appointment or election of trustees

New trustees are invited to join the board on the basis of their knowledge of, and association with, Trafalgar UK Theatres Holdings Limited, or for their technical expertise in fields which will assist in the furtherance of the objectives of the Trust. New trustees may be appointed by trustees and members in accordance with the Trust's Articles of Association.

Trafalgar UK Theatres Holdings Limited has the right to appoint and remove trustees.

c. Organisation structure and decision-making policies

The Trust is governed by a board of trustees which is responsible for setting the strategic direction of the Trust and for establishing policy. The trustees meet as often as required for the operation of the Trust.

d. Related party relationships

The trustees and the related parties of its sole member Trafalgar UK Theatres Holdings Limited have been identified as related parties of the Trust. A list of all related party transactions can be found in Note 15 of these financial statements.

e. Financial risk management

The trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operation and finances of the Trust, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Statement of Trustees' responsibilities

The trustees (who are also the directors of Trafalgar Entertainment Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial period. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

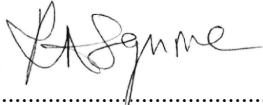
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

Trafalgar Entertainment Trust

Trustees' Report

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

The annual report was approved by the trustees of the Trust on ...21.02.23..... and signed on its behalf by:



.....
Dame R A Squire
Trustee

Trafalgar Entertainment Trust

Independent Examiner's Report to the trustees of Trafalgar Entertainment Trust

I report to the charity trustees on my examination of the accounts of the Trust for the period ended 26 March 2022 which are set out on pages 9 to 22.

Responsibilities and basis of report

As the charity trustees of the Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your Trust's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Trust gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts 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 accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.



.....
A J Temlett CA ACA CTA ICAEW
Azets Audit Services Limited
Chartered Accountants
Ashcombe Court, Woolsack Way
Godalming
Surrey, GU7 1LQ

Date: **21 February 2023**
.....

Trafalgar Entertainment Trust

Statement of Financial Activities for the Period from 28 March 2021 to 26 March 2022

	Note	Restricted funds £	Unrestricted funds £	Total Period to 26 March 2022 £
Income and Endowments from:				
Donations and legacies	3	28,328	329,584	357,912
Charitable activities	4	149,845	-	149,845
Total Income		<u>178,173</u>	<u>329,584</u>	<u>507,757</u>
Expenditure on:				
Charitable activities	5	(85,217)	(262,218)	(347,435)
Total Expenditure		<u>(85,217)</u>	<u>(262,218)</u>	<u>(347,435)</u>
Net movement in funds		<u>92,956</u>	<u>67,366</u>	<u>160,322</u>
Reconciliation of funds				
Total funds brought forward		2,250	334,522	336,772
Net movement in funds		<u>92,956</u>	<u>67,366</u>	<u>160,322</u>
Total funds carried forward	13	<u>95,206</u>	<u>401,888</u>	<u>497,094</u>
	Note	Restricted funds £	Unrestricted funds £	Total 27 March 2021 £
Income and Endowments from:				
Donations and legacies	3	185,049	418,840	603,889
Charitable activities	4	-	10,757	10,757
Total Income		<u>185,049</u>	<u>429,597</u>	<u>614,646</u>
Expenditure on:				
Charitable activities	5	(185,049)	(150,129)	(335,178)
Total Expenditure		<u>(185,049)</u>	<u>(150,129)</u>	<u>(335,178)</u>
Net movement in funds		<u>-</u>	<u>279,468</u>	<u>279,468</u>
Reconciliation of funds				
Total funds brought forward		2,250	55,054	57,304
Net movement in funds		<u>-</u>	<u>279,468</u>	<u>279,468</u>
Total funds carried forward	13	<u>2,250</u>	<u>334,522</u>	<u>336,772</u>

All of the Trust's activities derive from continuing operations during the above two periods.

Trafalgar Entertainment Trust
(Registration number: 07739274)
Balance Sheet as at 26 March 2022

	Note	26 March 2022 £	27 March 2021 £
Current assets			
Debtors	11	1,150,590	694,088
Cash at bank and in hand		<u>67,082</u>	<u>54,297</u>
		1,217,672	748,385
Creditors: Amounts falling due within one year	12	<u>(720,578)</u>	<u>(411,613)</u>
Net assets		<u>497,094</u>	<u>336,772</u>
Funds of the charity:			
Restricted funds		95,206	2,250
Unrestricted funds		<u>401,888</u>	<u>334,522</u>
Total funds	13	<u>497,094</u>	<u>336,772</u>

The Trust was entitled to exemption from audit under section 477 of the Companies Act 2006.

The trustees have not required the company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements on pages 9 to 22 were approved by the trustees, and authorised for issue on21.02.23..... and signed on their behalf by:



.....
 Dame R A Squire - Trustee
 Company registration number: 07739274
 Charity registration number: 1145989

Trafalgar Entertainment Trust

Statement of Cash Flows for the Period from 28 March 2021 to 26 March 2022

	Note	26 March 2022 £	27 March 2021 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities		<u>12,785</u>	<u>(26,112)</u>
Change in cash and cash equivalents in the period	15	12,785	(26,112)
Cash and cash equivalents at the start of the period		<u>54,297</u>	<u>80,409</u>
Cash and cash equivalents at the end of the period	16	<u><u>67,082</u></u>	<u><u>54,297</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

Trafalgar Entertainment Trust

Notes to the Financial Statements for the Period from 28 March 2021 to 26 March 2022

1 General information

Trafalgar Entertainment Trust, incorporated in England and Wales, is a company limited by guarantee and consequently does not have share capital.

The principal objective of the Trust is to advance the education and appreciation of the public in the arts in all forms and in associated theatrical activities, including but not limited to, children and young people.

The address of its registered office is:

Ashcombe Court
Woolsack Way
Godalming
GU7 1LQ

2 Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Trafalgar Entertainment Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Company status

The Trust is a private company limited by guarantee, incorporated under the Companies Act 2006 and is registered with the Charity Commission under the Charities Act 2011. The company's sole member is Trafalgar UK Theatres Holdings Limited.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in notes to the financial statements.

Trafalgar Entertainment Trust

Notes to the Financial Statements for the Period from 28 March 2021 to 26 March 2022

Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donated services or facilities are recognised when the Trust has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Trust of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends of the Trust is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of value of the gift to the Trust which is the amount the Trust would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Grants receivable

Grants are credited to the statement of financial activities incorporating income and expenditure account as the related expenditure is incurred.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the Bank.

Trafalgar Entertainment Trust

Notes to the Financial Statements for the Period from 28 March 2021 to 26 March 2022

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discount due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Pensions

The Trust operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the period.

Trafalgar Entertainment Trust

Notes to the Financial Statements for the Period from 28 March 2021 to 26 March 2022

3 Income from donations and legacies

	Restricted funds £	Unrestricted funds £	Total funds 26 March 2022 £
Government grants	28,328	329,584	357,912
	28,328	329,584	357,912
	28,328	329,584	357,912

During the period the Trust received £28,328 (Period to 27 March 2021 - £146,649) of restricted income under the Coronavirus Job Retention Scheme, a government grant that allows employers to place staff on temporary leave and claim the costs of up to 80% of employees' payroll cost. There are no unfulfilled conditions or other contingencies attached to the grant.

	Restricted funds £	Unrestricted funds £	Total funds 27 March 2021 £
Government grants	185,049	418,840	603,889
	185,049	418,840	603,889
	185,049	418,840	603,889

4 Income from charitable activities

	Restricted funds £	Total funds 26 March 2022 £
Education	149,845	149,845
	149,845	149,845
	149,845	149,845

	Unrestricted funds £	Total funds 27 March 2021 £
Education	10,757	10,757
	10,757	10,757
	10,757	10,757

5 Analysis of expenditure on charitable activities

	Restricted funds £	Unrestricted funds £	Total funds 26 March 2022 £
Provision of education	85,217	262,218	347,435
	85,217	262,218	347,435
	85,217	262,218	347,435

Trafalgar Entertainment Trust

Notes to the Financial Statements for the Period from 28 March 2021 to 26 March 2022

	Restricted funds £	Unrestricted funds £	Total funds 27 March 2021 £
Provision of education	185,049	150,129	335,178

6 Analysis of expenditure by activities

	Activities undertaken directly £	Support costs £	Total funds 26 March 2022 £
Provision of education	56,889	290,546	347,435

	Activities undertaken directly £	Support costs £	Total funds 27 March 2021 £
Provision of education	(11,059)	346,237	335,178

Analysis of support costs

	Total 26 March 2022 £	Total 27 March 2021 £
Staff costs	222,119	182,940
Administration costs	68,427	76,342
Governance costs	-	86,955
	290,546	346,237

7 Independent examiner's remuneration

Independent examiner's remuneration was borne by a fellow subsidiary undertaking.

Trafalgar Entertainment Trust

Notes to the Financial Statements for the Period from 28 March 2021 to 26 March 2022

8 Staff costs

The aggregate payroll costs were as follows:

	Total 26 March 2022 £	Total 27 March 2021 £
Wages and salaries	199,418	174,694
Social security costs	18,142	8,656
Pension costs	4,559	(410)
	<u>222,119</u>	<u>182,940</u>

The average number of persons employed by the Trust during the period was as follows:

	26 March 2022 No	27 March 2021 No
Employees	<u>9</u>	<u>10</u>

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the Trust comprise the trustees. The total employee benefits of the key management personnel of the Trust were £nil (period to 27 March 2021 - £nil).

9 Trustees' remuneration and expenses

During the period, no trustees received any remuneration or other benefits (period to 27 March 2021 - £nil).

During the period ended 26 March 2022, no trustee expenses have been incurred (period to 27 March 2021 - £nil).

10 Taxation

The Trust is a registered charity and is therefore exempt from taxation.

Trafalgar Entertainment Trust

Notes to the Financial Statements for the Period from 28 March 2021 to 26 March 2022

11 Debtors

	26 March 2022	27 March 2021
	£	£
Trade debtors	398,768	-
Amounts owed by group undertakings	718,009	683,544
Prepayments and accrued income	6,766	-
Other debtors	27,047	10,544
	<u>1,150,590</u>	<u>694,088</u>

12 Creditors: amounts falling due within one year

	26 March 2022	27 March 2021
	£	£
Trade creditors	333,932	840
Amounts owed to group undertakings	212,693	257,783
Other taxation and social security	14,961	2,926
Other creditors	14,950	12,207
Accruals and deferred income	144,042	137,857
	<u>720,578</u>	<u>411,613</u>

Trafalgar Entertainment Trust

Notes to the Financial Statements for the Period from 28 March 2021 to 26 March 2022

13 Statement of funds

Current period

	Balance at 28 March 2021 £	Income £	Expenditure £	Balance at 26 March 2022 £
Unrestricted funds				
General funds - all funds	334,522	329,584	(262,218)	401,888
Restricted funds				
Restricted funds - all funds	2,250	178,173	(85,217)	95,206
Total funds	336,772	507,757	(347,435)	497,094

Prior period

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 27 March 2021 £
Unrestricted funds				
General funds - all funds	55,054	429,597	(150,129)	334,522
Restricted funds				
Restricted funds - all funds	2,250	185,049	(185,049)	2,250
Total funds	57,304	614,646	(335,178)	336,772

Trafalgar Entertainment Trust

Notes to the Financial Statements for the Period from 28 March 2021 to 26 March 2022

14 Analysis of net assets between funds

Current period

	Restricted funds 26 March 2022 £	Unrestricted funds 26 March 2022 £	Total funds 26 March 2022 £
Current assets	95,206	1,122,466	1,217,672
Creditors due within one year	-	(720,578)	(720,578)
Total net assets	95,206	401,888	497,094

Prior period

	Restricted funds 27 March 2021 £	Unrestricted funds 27 March 2021 £	Total funds 27 March 2021 £
Current assets	2,250	746,135	748,385
Creditors due within one year	-	(411,613)	(411,613)
Total net assets	2,250	334,522	336,772

15 Reconciliation of net movement in funds to net cash flow from operating activities

	26 March 2022 £	27 March 2021 £
Net income from the period (as per Statement of Financial Activities)	160,322	279,468
Adjustments for:		
Decrease/(increase) in debtors	(456,502)	80,082
Increase/(decrease) in creditors	308,965	(472,617)
Net cash provided by (used in) operating activities	12,785	(113,067)

Trafalgar Entertainment Trust

Notes to the Financial Statements for the Period from 28 March 2021 to 26 March 2022

16 Analysis of cash and cash equivalents

	26 March 2022	27 March 2021
	£	£
Cash in hand	67,082	54,297
	At 28 March 2021	At 26 March 2022
	£	£
Cash at bank and in hand	54,297	12,785
		67,082

17 Related party transactions

During the year under review the following transactions took place with related parties:

The Trust made the following sales to related party companies:

- Trafalgar UK Theatres Hayes Limited - £599 (Mar 2021: £nil)
- Trafalgar UK Theatres Bromley Limited - £19,926 (Mar 2021: £1,170)
- Trafalgar UK Theatres Guildford Limited - £2,314 (Mar 2021: £nil)
- Trafalgar UK Theatres Crewe Limited - £1,708 (Mar 2021: £180)
- Trafalgar UK Theatres Dartford Limited - £nil (Mar 2021: -£216)
- Trafalgar UK Theatres Southend Limited - £3,567 (Mar 2021: £6,440)
- Trafalgar UK Theatres Hastings Limited - £29,103 (Mar 2021: £11,963)
- Trafalgar UK Theatres High Wycombe Limited - £nil (Mar 2021: £5,000)

The Trust received the following recharges from related party companies:

- Trafalgar UK Theatres Hayes Limited - £1,035 (Mar 2021: £nil)
- Trafalgar UK Theatres Bromley Limited - £13,000 (Mar 2021: -£7,905)
- Trafalgar UK Theatres Guildford Limited - £1,252 (Mar 2021: -£544)
- Trafalgar UK Theatres Crewe Limited - £3,240 (Mar 2021: -£593)
- Trafalgar UK Theatres Dartford Limited - £2,120 (Mar 2021: -£2,525)
- Trafalgar UK Theatres Southend Limited - £5,884 (Mar 2021: -£3,415)
- Trafalgar UK Theatres Hastings Limited - £29,262 (Mar 2021: £5,823)
- Trafalgar UK Theatres High Wycombe Limited - £1,084 (Mar 2021: £79,429)
- Trafalgar UK Theatres Swindon Limited - £nil (Mar 2021: -£3,329)

At the balance sheet date the following balances were owed to group undertakings:

- Trafalgar UK Theatres Hayes Limited - £38,617 (Mar 2021: £38,457)
- HQ Hospitality Limited - £56,898 (Mar 2021: £56,898)
- Trafalgar UK Theatres Southend Limited - £57,275 (Mar 2021: £54,957)
- Trafalgar UK Theatres High Wycombe Limited - £59,903 (Mar 2021: £55,819)

Trafalgar Entertainment Trust

Notes to the Financial Statements for the Period from 28 March 2021 to 26 March 2022

At the balance sheet date the following balances were owed by group undertakings:

- Trafalgar UK Theatres Bromley Limited - £38,850 (Mar 2021: -£59,056)
- Trafalgar UK Theatres Limited - £38,348 (Mar 2021: £51,652)
- Trafalgar UK Theatres Guildford Limited - £42,345 (Mar 2021: -£41,283)
- Trafalgar UK Theatres Crewe Limited - £288,177 (Mar 2021: -£290,308)
- Trafalgar UK Theatres Dartford Limited - £243,016 (Mar 2021: -£245,137)
- Trafalgar UK Theatres Cardiff Limited - £20,370 (Mar 2021: £nil)
- Trafalgar UK Theatres Hastings Limited - £15,216 (Mar 2021: -£16,073)
- Trafalgar UK Theatres Swindon Limited - £31,687 (Mar 2021: -£31,687)

18 Pension commitments

Contributions payable by the Trust to the pension scheme for the year amounted to £4,559 (period to 27 March 2021: £5,208). At the balance sheet date contributions of £1,191 were outstanding (period to 27 March 2021: £470).

19 Ultimate parent undertaking and controlling party

The sole member of the Trust is Trafalgar UK Theatres Holdings Limited.

Trafalgar Entertainment Group Limited heads the smallest and largest Group that produces publicly available consolidated financial statements incorporating the Trust. These financial statements are available from Companies House. Its registered office is Ascombe Court, Woolsack Way, Godalming, GU7 1LQ.

The ultimate controlling party is Barings Asset-Based Income Fund (US) LP, by virtue of its 80.14% holding in the issued share capital of Trafalgar Entertainment Group Limited.



21.02.23