

Charity registration number 1145989

Company registration number 07739274 (England and Wales)

TRAFALGAR ENTERTAINMENT TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 APRIL 2023

TRAFALGAR ENTERTAINMENT TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|-----------------------------|--|
| Trustees | H J Enright A Hill Dame R A Squire K S H Gartzke J K Nicholls R N Morgan |
| Charity number | 1145989 |
| Company number | 07739274 |
| Principal address | 12th Floor, Export House 5 Henry Plaza Victoria Way Woking GU21 6QX |
| Registered office | Ashcombe Court Woolsack Way Godalming Surrey United Kingdom GU7 1LQ |
| Independent examiner | Alex Temlett CA ACA CTA Azets Ashcombe Court Woolsack Way Godalming Surrey United Kingdom GU7 1LQ |

TRAFALGAR ENTERTAINMENT TRUST

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TRAFALGAR ENTERTAINMENT TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE PERIOD ENDED 1 APRIL 2023

The trustees present their annual report together with the financial statements of the Trust for the period 27 March 2022 to 1 April 2023. 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 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).

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.

Achievements and performance

Review of activities

From April 2022 to March 2023, Creative Learning performances and activity in the venues steadily gained momentum, reaching, and in some cases, surpassing pre-pandemic levels in terms of participation, audience numbers and sessions delivered. Summer Youth Projects returned nationwide, with our Guildford venue producing one for the first time. Our Hastings venue piloted an audition workshop intending to widen access to the projects to people who wouldn't usually take part in the project. Additionally, a Creative Learning Annual Report was produced for the first time to illustrate the impact and content of activity delivered across the venues.

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

As at 1 April 2023, there were unrestricted funds of £488,790 (26 March 2022: £494,844) and a surplus of £2,250 of restricted funds (26 March 2022: 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 specified 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 (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE PERIOD ENDED 1 APRIL 2023

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.

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

TRAFALGAR ENTERTAINMENT TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE PERIOD ENDED 1 APRIL 2023

We will continue to consolidate and develop robust governance for the Trust, producing a business plan for the next three years of operation and a strong brand. We will bring together creative learning activities across Trafalgar Entertainment to ensure that programmes reflect the 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 Entertainment 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.

H J Enright

A Hill

Dame R A Squire

K S H Gartzke

(Appointed 2 December 2022)

J K Nicholls

(Appointed 2 December 2022)

R N Morgan

(Appointed 2 December 2022)

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.

The Trust's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The Trust's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the Trust's contractual and other legal obligations.

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 11 of these financial statements.

Funds held as custodian trustee

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.

The Trustees report was approved by the Board of Trustees.

R N Morgan

10 November 2023

TRAFALGAR ENTERTAINMENT TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF TRAFALGAR ENTERTAINMENT TRUST

I report to the Trustees on my examination of the financial statements of Trafalgar Entertainment Trust (the Charity) for the Period ended 1 April 2023.

Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity 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 the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity's 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 the Institute of Chartered Accountants in England and Wales (ICAEW), 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 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 financial statements to be reached.

A J Temlett CA ACA CTA
Azets Audit Services Limited
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ
United Kingdom

Dated: 10 November 2023

TRAFALGAR ENTERTAINMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 1 APRIL 2023

| | Notes | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ | Restated Unrestricted funds 2022 £ | Restated Restricted funds 2022 £ | Restated Total 2022 £ |
|---|-------|------------------------------------|----------------------------------|-----------------------|--|--|--------------------------------|
| Income from: | | | | | | | |
| Donations and legacies | 2 | 354,128 | 2,368 | 356,496 | 329,584 | 28,328 | 357,912 |
| Charitable activities | 3 | 431,421 | - | 431,421 | 149,845 | - | 149,845 |
| Total income | | <u>785,549</u> | <u>2,368</u> | <u>787,917</u> | <u>479,429</u> | <u>28,328</u> | <u>507,757</u> |
| Expenditure on: | | | | | | | |
| Charitable activities | 4 | 789,235 | 2,368 | 791,603 | 319,107 | 28,328 | 347,435 |
| Net (expenditure)/income for the Period/ Net movement in funds | | (3,686) | - | (3,686) | 160,322 | - | 160,322 |
| Total funds brought forward | | <u>494,844</u> | <u>2,250</u> | <u>497,094</u> | <u>334,522</u> | <u>2,250</u> | <u>336,772</u> |
| Total funds carried forward | | <u><u>491,158</u></u> | <u><u>2,250</u></u> | <u><u>493,408</u></u> | <u><u>494,844</u></u> | <u><u>2,250</u></u> | <u><u>497,094</u></u> |

The statement of financial activities includes all gains and losses recognised in the Period.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

TRAFALGAR ENTERTAINMENT TRUST

BALANCE SHEET

AS AT 1 APRIL 2023

| | Notes | 2023 £ | £ | 2022 £ | £ |
|---|-------|------------------|----------------|------------------|----------------|
| Current assets | | | | | |
| Debtors | 8 | 1,195,545 | | 1,150,590 | |
| Cash at bank and in hand | | 44,627 | | 67,082 | |
| | | <u>1,240,172</u> | | <u>1,217,672</u> | |
| Creditors: amounts falling due within one year | 9 | (746,764) | | (720,578) | |
| Net current assets | | | 493,408 | | 497,094 |
| | | | <u>493,408</u> | | <u>497,094</u> |
| Income funds | | | | | |
| Restricted funds | | | 2,250 | | 2,250 |
| Unrestricted funds | | | 491,158 | | 494,844 |
| | | | <u>493,408</u> | | <u>497,094</u> |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the Period ended 1 April 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the Period in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 10 November 2023

R N Morgan
Trustee

Company registration number 07739274

TRAFALGAR ENTERTAINMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 1 APRIL 2023

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP (FRS102) "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 Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 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.

1.3 Charitable funds

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 the notes to the financial statements.

1.4 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.

TRAFALGAR ENTERTAINMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 1 APRIL 2023

1 Accounting policies

(Continued)

1.5 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.

1.6 Cash and cash equivalents

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.

1.7 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.

1.8 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.

1.9 Pensions

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

2 Donations and legacies

| | Unrestricted funds | Restricted funds | Total | Unrestricted funds | Restricted funds | Total |
|-------|-----------------------|---------------------|---------|-----------------------|---------------------|---------|
| | 2023 | 2023 | 2023 | 2022 | 2022 | 2022 |
| | £ | £ | £ | £ | £ | £ |
| Other | 354,128 | 2,368 | 356,496 | 329,584 | 28,328 | 357,912 |

During the period the Trust received £NIL (Period to 26 March 2022 - £28,328) 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.

TRAFALGAR ENTERTAINMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 1 APRIL 2023

3 Charitable activities

| | Provision of education 2023 £ | Provision of education 2022 £ |
|------------------------------------|--|--|
| Sales within charitable activities | 431,421 | 149,845 |

4 Charitable activities

| | Provision of education 2023 £ | Provision of education 2022 £ |
|--------------------------------|--|--|
| Staff costs | 265,879 | 222,119 |
| Administration costs | 147,698 | 68,427 |
| Activities undertaken directly | 378,026 | 56,889 |
| | <u>791,603</u> | <u>347,435</u> |
| | <u>791,603</u> | <u>347,435</u> |
| Analysis by fund | | |
| Unrestricted funds | 789,235 | 319,107 |
| Restricted funds | 2,368 | 28,328 |
| | <u>791,603</u> | <u>347,435</u> |

5 Trustees

Trustees' remuneration and expenses

During the period, no trustees received any remuneration or other benefits (period to 26 March 2022 - £nil).

During the period ended 1 April 2023, no trustee expenses have been incurred (period to 26 March 2022 - £nil).

6 Employees

The average monthly number of employees during the Period was:

| 2023 Number | 2022 Number |
|----------------|----------------|
| 10 | 9 |

TRAFALGAR ENTERTAINMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 1 APRIL 2023

| 6 Employees | (Continued) | |
|-------------------------|--------------------|----------------|
| Employment costs | 2023 | 2022 |
| | £ | £ |
| Wages and salaries | 241,239 | 199,418 |
| Social security costs | 19,875 | 18,142 |
| Other pension costs | 4,765 | 4,559 |
| | <u>265,879</u> | <u>222,119</u> |

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).

There were no employees whose annual remuneration was more than £60,000.

7 Taxation

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

8 Debtors

| Amounts falling due within one year: | 2023 | 2022 |
|---|------------------|------------------|
| | £ | £ |
| Trade debtors | 426,074 | 398,768 |
| Amounts owed by fellow group undertakings | 768,471 | 718,009 |
| Other debtors | - | 27,047 |
| Prepayments and accrued income | 1,000 | 6,766 |
| | <u>1,195,545</u> | <u>1,150,590</u> |

9 Creditors: amounts falling due within one year

| | 2023 | 2022 |
|---|----------------|----------------|
| Notes | £ | £ |
| Bank overdrafts | 120 | - |
| Other taxation and social security | 68,009 | 14,961 |
| Trade creditors | 110,970 | 333,932 |
| Amounts owed to fellow group undertakings | 412,883 | 212,693 |
| Other creditors | 2,752 | 14,950 |
| Accruals and deferred income | 152,030 | 144,042 |
| | <u>746,764</u> | <u>720,578</u> |

At 1 April 2023 £5,569 (27 March 2022 - £nil) of the accruals and deferred income related to restricted funds.

TRAFALGAR ENTERTAINMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 1 APRIL 2023

10 Analysis of net assets between funds

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total Unrestricted funds 2023 £ | Restricted funds 2022 £ | Total 2022 £ |
|---|------------------------------------|----------------------------------|--|----------------------------------|--------------------|
| Fund balances at 1 April 2023 are represented by: | | | | | |
| Current assets/(liabilities) | 491,158 | 2,250 | 493,408 | 2,250 | 497,094 |
| | <u>491,158</u> | <u>2,250</u> | <u>493,408</u> | <u>2,250</u> | <u>497,094</u> |

11 Related party transactions

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

The Trust made the following sales to group undertakings:

- Trafalgar UK Theatres Hayes Limited - £21,874 (Mar 2022: £599)
- Trafalgar UK Theatres Bromley Limited - £77,082 (Mar 2022: £19,926)
- Trafalgar UK Theatres Guildford Limited - £20,622 (Mar 2022: £2,314)
- Trafalgar UK Theatres Crewe Limited - £32,908 (Mar 2022: £1,708)
- Trafalgar UK Theatres Dartford Limited - £51,375 (Mar 2022: -£nil)
- Trafalgar UK Theatres Southend Limited - £74,950 (Mar 2022: £3,567)
- Trafalgar UK Theatres Hastings Limited - £97,248 (Mar 2022: £29,103)
- Trafalgar UK Theatres High Wycombe Limited - £8,860 (Mar 2022: £nil)
- Trafalgar UK Theatres Swindon Limited - £45,626 (Mar 2022: £nil)

The Trust received the following recharges from group undertakings:

- Trafalgar UK Theatres Hayes Limited - £33,551 (Mar 2022: £1,035)
- Trafalgar UK Theatres Bromley Limited - £51,045 (Mar 2022: £13,000)
- Trafalgar UK Theatres Guildford Limited - £32,981 (Mar 2022: £1,252)
- Trafalgar UK Theatres Crewe Limited - £12,709 (Mar 2022: £3,240)
- Trafalgar UK Theatres Dartford Limited - £47,174 (Mar 2022: £2,120)
- Trafalgar UK Theatres Southend Limited - £73,279 (Mar 2022: £5,884)
- Trafalgar UK Theatres Hastings Limited - £79,498 (Mar 2022: £29,262)
- Trafalgar UK Theatres High Wycombe Limited - £1,411 (Mar 2022: £1,084)
- Trafalgar UK Theatres Swindon Limited - £46,168 (Mar 2022: £nil)

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

- Trafalgar UK Theatres Hayes Limited - £49,047 (Mar 2022: £38,617)
- HQ Hospitality Limited - £56,898 (Mar 2022: £56,898)
- Trafalgar UK Theatres Southend Limited - £73,112 (Mar 2022: £57,275)
- Trafalgar UK Theatres High Wycombe Limited - £67,455 (Mar 2022: £59,903)
- Trafalgar UK Theatres Limited - £148,331 (Mar 2022: -£38,348)
- Trafalgar UK Theatres Swindon Limited - £18,041 (Mar 2022: -£31,687)

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

- Trafalgar UK Theatres Bromley Limited - £40,385 (Mar 2022: £38,850)
- Trafalgar UK Theatres Guildford Limited - £36,017 (Mar 2022: £42,345)
- Trafalgar UK Theatres Crewe Limited - £246,381 (Mar 2022: £288,177)
- Trafalgar UK Theatres Dartford Limited - £277,105 (Mar 2022: £243,016)
- Trafalgar UK Theatres Cardiff Limited - £137,719 (Mar 2022: £20,370)
- Trafalgar UK Theatres Hastings Limited - £30,864 (Mar 2022: £15,216)

TRAFALGAR ENTERTAINMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 1 APRIL 2023

12 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 Aschombe 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.