

# ANNUAL REPORT & FINANCIAL STATEMENTS

2023

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SECURE  
TICKETS *from*  
AUTHORISED  
RETAILERS™



# STAR MEMBERS

JUNE 2024

## FULL MEMBERS

Alt Tickets  
ATG Tickets  
AXS  
Beautiful Tickets  
Covent Garden Box Office  
DICE FM  
Edinburgh Festival Fringe  
Society  
Eventim UK  
Family Tickets  
Fever  
fromtheboxoffice.com  
Gigantic Tickets  
Headout UK  
InYouGo  
Kaboodle  
KX Tickets  
Leicester Square Box Office  
London Theatre Direct  
Motorsport Live  
Music+Sport  
Quaytickets  
The School Trip Group  
See Tickets  
Theatre Tickets Direct  
The Ticket Factory  
The Ticket Machine Group  
Ticketline  
Ticketmaster UK  
Ticket Quarter  
TicketSource  
Tickets for Good  
Tickets Scotland  
Ticketek UK  
TicketSwap UK  
TicketWeb (UK)  
Tixel UK  
TKTS  
TodayTix Group  
Twickets  
TYG Ltd  
WeGotTickets

## ASSOCIATE MEMBERS VENUES

ABBA Voyage  
Academy Music Group  
ACC, Liverpool  
Adelphi Theatre  
Aldwych Theatre  
Almeida Theatre  
Ambassadors Theatre  
Apollo Theatre  
Apollo Victoria  
Aylesbury Waterside Theatre  
Beck Theatre  
Bridge Theatre, London  
Brighton Centre  
Bristol Hippodrome  
Bristol Old Vic  
Cambridge Theatre  
Chichester Festival Theatre  
Churchill Theatre, Bromley  
City Varieties Music Hall, Leeds  
Cliffs Pavilion, Southend

Crewe Lyceum  
Criterion Theatre  
Delfont Mackintosh Theatres  
Duke of York's Theatre  
Edinburgh Playhouse  
Empire Theatre, Liverpool  
The FA  
Fortune Theatre  
G-Live, Guildford  
Garrick Theatre  
Gielgud Theatre  
Gillian Lynne Theatre  
Grand Opera House, York  
Harold Pinter Theatre  
Her Majesty's Theatre  
Hyde Park Picture House, Leeds  
Immersive Hub  
King's Theatre, Glasgow  
Leas Cliff Hall, Folkestone  
Leeds Grand Theatre  
Lightroom KX  
Lillian Baylis Studio  
London Coliseum  
London Palladium  
The Lowry, Salford  
LW Theatres  
Lyceum Theatre, London  
Lyceum Theatre, Crewe  
Lyric Theatre  
Lyric Theatre, Hammersmith  
M&S Bank Arena, Liverpool  
Mamma Mia! The Party  
Manchester Opera House  
Manchester Palace Theatre  
Milton Keynes Theatre  
Minerva Theatre, Chichester  
Motorpoint Arena, Cardiff  
Motorpoint Arena, Nottingham  
National Theatre  
Nederlander Dominion Theatre  
New Alexandra Theatre, Birmingham  
New Theatre, Cardiff  
New Theatre, Oxford  
New Victoria Theatre, Woking  
New Wimbledon Theatre & Studio  
Nimax Theatres  
Noel Coward Theatre  
Novello Theatre  
Nuffield Theatre, Southampton  
The O2  
O2 Academy, Birmingham  
O2 Academy, Bournemouth  
O2 Academy, Bristol  
O2 Academy, Brixton  
O2 Academy, Edinburgh  
O2 Academy, Glasgow  
O2 Academy, Islington  
O2 Academy, Leeds  
O2 Academy, Leicester  
O2 Academy, Liverpool  
O2 Academy, Oxford  
O2 Academy, Sheffield  
O2 Apollo, Manchester  
O2 City Hall, Newcastle  
O2 Forum, Kentish Town  
O2 Guildhall Southampton

O2 Institute, Birmingham  
O2 Ritz, Manchester  
O2 Shepherds Bush Empire  
O2 Victoria Warehouse, Manchester  
Official London Theatre  
The Old Vic  
Opera North  
Orchard Theatre, Dartford  
Oxford Playhouse  
Palace Theatre  
Palace Theatre, Southend  
Pavilion Theatre, Glasgow  
Peacock Theatre  
Phoenix Theatre  
Piccadilly Theatre  
Playhouse Theatre  
Prince Edward Theatre  
Prince of Wales Theatre  
Princess Theatre, Torquay  
Regent Theatre, Stoke-on-Trent  
Resorts World Arena, Birmingham  
Richmond Theatre  
Royal Albert Hall  
Royal Opera House  
Royal Shakespeare Company  
The Rugby Football Union  
Sadler's Wells Theatre  
St Martin's Theatre  
Santa Pod Raceway  
Savoy Theatre  
SEC & OVO Hydro Glasgow  
Shaftesbury Theatre  
Shakespeare's Globe  
Sondheim Theatre  
Southbank Centre  
Stephen Joseph Theatre, Scarborough  
Stockton Globe  
Sunderland Empire  
Swansea Arena  
Swindon Arts Centre  
Theatre Royal Brighton  
Theatre Royal Drury Lane  
Theatre Royal Glasgow  
TKTS  
Trafalgar Theatres  
Twickenham Stadium  
Utilita Arena, Birmingham  
Vaudeville Theatre  
Victoria Hall, Stoke-on-Trent  
Victoria Palace  
Watford Palace Theatre  
Wembley Stadium  
White Rock Theatre, Hastings  
Wycombe Swan  
Wyndhams Theatre

Wyvern Theatre and Arts Centre, Swindon  
York Theatre Royal

## PRODUCERS/ PROMOTERS

Disney Theatrical Productions  
DHP Family  
Kilimanjaro Live  
Live Nation  
SJM Concerts

## ORGANISATIONS

National Arenas Association  
Society of London Theatre  
UK Theatre

## AFFILIATES

AKA  
Albemarle of London  
Audience View  
Best of Theatre  
Dewynters  
JM Marketing  
Line Up  
Merlinsoft  
Red 61  
Seat Geek  
SeatPlan  
SecuTix  
Spektrix  
Squire Patton Boggs  
Tessitura Network  
Theatreland  
theatremonkey.com  
Ticketing Business Forum  
Ticketing Professionals Conference  
TicketPlan  
Ticketsolve  
TixTrack (Europe)  
Tixly  
Universe  
Vivaticket  
Wicked London Productions

## TRAVEL AFFILIATE MEMBERS

Big Green Coach/Planet Festival  
Sound Travel Group

## STAR IS A MEMBER OF:



2024  
Partner  
Member



Live music  
Industry  
Venues and  
Entertainment

# PERIOD OF THIS REPORT

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This report covers the period from January to December 2023 in line with the Society's accounting reference date. In the interests of keeping the information enclosed as current as possible, information about the period from January to June 2024 is also included, where relevant.

# THE PURPOSE OF STAR

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The Society of Ticket Agents and Retailers, or STAR, was formed in November 1997 by a number of companies and organisations within the ticketing industry to promote high standards of service to consumers and to enhance and promote the public perception of the ticket agents' industry.

The membership of STAR is drawn from the ticketing industry. The administrative functions are carried out by the Council which, together with the Chair of the Council, is elected every three years by the membership of STAR. Day-to-day functions are carried out by the Secretariat, which provides information and advice in relation to STAR and the operation of its Code of Practice. An Oversight Committee examines all breaches of the Code reported to it and disciplines members where it considers such action necessary, action that potentially includes expulsion from STAR in the most serious cases. Appeals in relation to the

committee's decisions are heard by the Council. The membership of this Oversight Committee is drawn from members of the Council and independent persons, the latter always being in the majority and providing the Chair. Any Council member with a business interest in a case being considered by the committee is not eligible to vote on any matter concerning such a case at a meeting at which it is considered.

STAR is funded by annual contributions from its membership.

Membership of STAR can be recognised by the use of our registered trademark, found on the cover to this report.



# THE CHAIRMAN'S STATEMENT

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The last year has seen customer disputes reduce towards the levels seen before the pandemic created such a surge in volume. The team have worked hard to clear the backlog and the Council continue to monitor the service being delivered to consumers. We've seen all but a handful of long-running disputes resolved and are now focused on the proportions resolved within 60 and 90 days.

The Council continues to keep a close eye on STAR's finances to ensure that the organisation can deliver its services to consumers and to members effectively. The structure of membership fees has been reviewed and the fee model adjusted to share costs equitably between members, leading to different levels of fee increase for 2024 across membership bands. A Reserves Policy is also now in place, leading to generation and retention of a surplus, up to an agreed figure, as a buffer against future unforeseen changes in costs or membership fee income.

The Council is conscious that appropriate staffing and systems are essential to delivering STAR's services to consumers and to members. To ensure that STAR can attract and retain appropriate staff, a benchmarking exercise has been completed comparing roles at STAR to those in member organisations and in other ADR bodies. This has led to a formal Pay Policy, improved staff packages and a Remuneration Committee to oversee annual reviews and future benchmarking exercises. Internal processes have been documented this year to support training of new staff in the future and to enable a review of possible future case management systems.

Initial work to gather links to Equality, Diversity and Inclusion resources for members has been completed and published at [star.org.uk/star\\_edi](https://star.org.uk/star_edi). If you are aware of other resources which could be added to this, please let us know.

Another Council working party has been formed to oversee updates to the STAR Code of Practice. The recommendations of the post-pandemic report are being incorporated and new clauses added to cover the sale of ticket protection products. For the first time, the Code will also incorporate both mandatory elements and areas of best practice, with requirements for transparency by any members not adopting best practice so that consumers are aware of the choices that they are making when purchasing tickets.

The last year has seen a continuing discussion on the possibility of legislation to protect consumers against the harms which are caused by the fraudulent sale of invalid tickets and by the purchase of tickets to be re-sold at excessive prices in "secondary" markets. In preparation for expected consultation on new legislation, STAR has formed a working party to review regulatory models in other territories and to consider the practicality of similar regulation in the UK.

Much thought is currently being given to how we can ensure that consumers are aware of the benefits of purchasing from STAR members, an additional focus for the coming year.

Our thanks, as ever, are due to Jonathan, Megan and Helen for their work in delivering STAR's services to consumers and to members. Thanks also to the members of Council during the year who have contributed to the monitoring of STAR's delivery of services and to the development of policies



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**ANDREW SHARP**  
CHAIR

# THE STAR COUNCIL

## TO 25 JUNE 2024

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The STAR Council comprises the elected directors of the organisation. Elections take place each year at the Annual General Meeting.

All members of the Council retire at the AGM three years after they are elected but may choose to stand for re-election. New nominations to the Council are solicited from the membership. The Council may co-opt additional members who bring additional skills and experience.

The present Council comprises:

**ANDREW SHARP (CHAIR)**

**JAMES BRODERICK**

Head of Ticket Sales, Sadler's Wells

**JULIE CARSON\***

Head of Ticketing – Live Entertainment, SEC, Glasgow

**ANDREW COLLIER**

Creative Director at Minor Entertainment Group and Family Tickets

**ABI COPE\***

Head of Ticketing Operations, Ambassador Theatre Group

**NOEL EDWARDS**

Ticketing Director, The Ticket Factory

**PAULINE FALLOWELL**

Director of Marketing and Audiences, London Theatre Company, Bridge Theatre

**KEITH KELLY**

Head of Ticketing & Quay Tickets, The Lowry

**ANTON LOCKWOOD (CO-OPTED)**

Director of Live, DHP Family, representing the Concert Promoters' Association

**REBECCA MOLLOY**

Business Intelligence Analyst, Bristol Old Vic

**PAUL NEWMAN\***

Director of Ticketing, UK - AXS Europe Ltd

**DAN PEARCE (CO-OPTED)**

SVP Client Development, Ticketmaster

**AMILIA RAPPAPORT (CO-OPTED)**

Vice President, Legal, Live Nation Entertainment

**JOE SHELLARD (CO-OPTED)**

Senior Director, TodayTix Group

The Council members noted \* above are retiring at the AGM on 25 June 2024.

The day-to-day administration of STAR is dealt with by the Chief Executive, Jonathan Brown, External Relations Manager, Megan Conman and External Relations Assistant, Helen Chambers.

# THE WORK OF STAR

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The Society of Ticket Agents and Retailers (STAR) works to help resolve disputes between its members and ticket buyers and is approved by Government under the Alternative Dispute Resolution for Consumer Disputes (Competent Authorities and Information) Regulations 2015.

## DISPUTES

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New or unresolved disputes are referred to STAR, either by the member or the customer involved. Conciliation then takes place through the STAR office in an effort to reach a satisfactory resolution. In the event of a dispute not being resolved through this process, complaints may be referred to an Oversight Committee to resolve the issue and, if necessary, to issue penalties if a member is found to have breached the Code of Practice. These penalties include fines, suspension of membership and, ultimately, expulsion from STAR.

In addition, The Society of Ticket Agents and Retailers is approved by Government under the Alternative Dispute Resolution (ADR) for Consumer Disputes (Competent Authorities and Information) Regulations 2015. Some disputes are therefore submitted to STAR under ADR and are dealt with in line with our approved ADR procedure which can be found at: [www.star.org.uk/alternative-dispute-resolution/](http://www.star.org.uk/alternative-dispute-resolution/)

In the twelve months ended 31 December 2023, STAR received 1,537 (2,289 in year to 31 December 2022) contacts and enquiries regarding disputes. This reduction reflected the fact that 2022 had been STAR's busiest year for disputes because of the high level of events taking place that year following the pandemic. It was not necessary for any complaints to be referred to the Oversight Committee during the year. The number of complaints referred to STAR will often depend on how individual member companies use STAR effectively in their dispute resolution procedure. The majority of members resolve disputes directly with customers before they ever need to be referred to STAR.

STAR's annual ADR report to the end of May 2024 is available on the STAR website.

## EXAMPLES OF COMPLAINTS

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A customer hadn't received their tickets so contacted the ticket seller three days before the event but was then advised to wait until 24 hours and subsequently 12 hours before the start. Even closer to the event, the customer was advised that tickets could be collected at the door, but by then they had lost trust, and it was too late to travel. Once raised by STAR with the ticket seller, it was made clear that the tickets should have been received in the post but there had been an error with the delivery. As this could and should have been resolved satisfactorily before the event, with appropriate reassurance to the customer, a full refund was provided as the resolution.

A customer purchased entry that was labelled as being "3-day tickets". The customer therefore booked transport and travel for those three days. However, it then transpired that the tickets bought were only for one of the three days and the labelling had been unclear or incorrect. There was much correspondence and also inconsistent responses from the seller. Closer to the event, it was confirmed that the seller could not provide 3-day tickets. The additional costs incurred by the customer for elements of travel and accommodation

that were non-refundable were therefore taken into consideration and reimbursed by the seller as it was their error.

Tickets were bought by a customer to see a support act that pulled out of the event before the day. The customer's view was they would not have purchased tickets if it had not been for the support. However, the event was sold on the headline act and the event description on the ticketing website and the confirmation email were clear about this. The seller's terms and conditions indicated that a change of support act would not be considered a material change. STAR reaffirmed this position and was unable to change the outcome for the customer.

# UNAUDITED DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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## COMPANY INFORMATION

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### DIRECTORS

J BRODERICK  
J CARSON  
A J N COLLIER  
A COPE  
N A EDWARDS (*Appointed 26 June 2023*)  
P FALLOWELL  
K J KELLY  
R MOLLOY  
P NEWMAN  
J BROWN

### COMPANY SECRETARY

### CHAIRMAN

A SHARP

### COMPANY NUMBER

03453544

### REGISTERED OFFICE

BLAKE HOUSE  
18 BLAKE STREET  
YORK  
YO1 8QG

### ACCOUNTANTS

HENTONS  
124 ACOMB ROAD  
YORK  
YO24 4EY

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present their report and the financial statements for the period ended 31 December 2023.

### DIRECTORS

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

**J BRODERICK**

**J CARSON**

**A J N COLLIER**

**A COPE**

**N A EDWARDS** (Appointed 26 June 2023)

**P FALLOWELL**

**R J HOWLE** (Resigned 26 June 2023)

**K J KELLY**

**R MOLLOY**

**P NEWMAN**

### ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SOCIETY OF TICKET AGENTS AND RETAILERS FOR THE YEAR ENDED 31 DECEMBER 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Society of Ticket Agents and Retailers for the year ended 31 December 2023 which comprise the income and expenditure account, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/regulation](https://www.icaew.com/regulation).

This report is made solely to the board of directors of Society of Ticket Agents and Retailers, as a body, in accordance with the terms of our engagement letter dated 5 December 2022. Our work has been undertaken solely to prepare for your approval the financial statements of Society of Ticket Agents and Retailers and state those matters that we have agreed to state to the board of directors of Society of Ticket Agents and Retailers, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Society of Ticket Agents and Retailers and its board of directors as a body, for our work or for this report.

It is your duty to ensure that Society of Ticket Agents and Retailers has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of Society of Ticket Agents and Retailers. You consider that Society of Ticket Agents and Retailers is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Society of Ticket Agents and Retailers. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Hentons  
Chartered Accountants

24 May 2024  
124 Acomb Road, York, YO24 4EY

### SMALL COMPANIES EXEMPTION

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

By order of the board

**MR J M BROWN**  
SECRETARY

23 MAY 2024



# STATEMENT OF **INCOME AND RETAINED EARNINGS** FOR THE YEAR ENDED 31 DECEMBER 2023

		<b>2023</b>	<b>2022</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>INCOME</b>		206,566	162,355
Administrative Expenses		(164,645)	(173,611)
Other operating income		<u>5,000</u>	<u>17,700</u>
<b>OPERATING SURPLUS</b>		46,921	6,444
Interest receivable and similar income		2,427	226
Interest payable and similar expenses			(459)
<b>SURPLUS BEFORE TAXATION</b>		<u>49,348</u>	<u>6,211</u>
Tax on surplus	4	(3,699)	8,190
<b>SURPLUS FOR THE FINANCIAL YEAR</b>		<u>45,649</u>	<u>14,401</u>

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

## BALANCE SHEET AS AT 31 DECEMBER 2023

		<b>2023</b>		<b>2022</b>	
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	5		947		
<b>CURRENT ASSETS</b>					
Debtors	6	4,095		11,568	
Cash at bank and in hand		<u>127,932</u>		<u>73,064</u>	
		132,027		84,632	
<b>Creditors: amounts falling due within one year</b>	7	<u>(4,236)</u>		<u>(1,543)</u>	
<b>Net current assets</b>			127,791		83,089
<b>Net assets</b>			<u>128,738</u>		<u>83,089</u>
<b>RESERVES</b>					
Income and expenditure account			<u>128,738</u>		<u>83,089</u>
<b>Members' funds</b>			<u>128,738</u>		<u>83,089</u>

For the financial year ended 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 year 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 board of directors and authorised for issue on 23 May 2024 and are signed on its behalf by:

**P FALLOWELL**  
DIRECTOR

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 1. ACCOUNTING POLICIES COMPANY INFORMATION

Society of Ticket Agents and Retailers is a private company limited by guarantee incorporated in England and Wales. The registered office is Blake House, 18 Blake Street, York, YO1 8QG.

#### 1.1. ACCOUNTING CONVENTION

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. 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. INCOME AND EXPENDITURE

Income and expenses are included in the financial statements as they become receivable or due.

#### 1.3. TANGIBLE FIXED ASSETS

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	4 years straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

#### 1.4. IMPAIRMENT OF FIXED ASSETS

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.6. FINANCIAL INSTRUMENTS

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.7. TAXATION

The company surpluses arising from the members activities are exempt from corporation tax. It being a members society not carrying on a business for the purposes of making a profit. There are no other trading activities. Tax is payable on any interest income received.

#### 1.8. EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 1.9. RETIREMENT BENEFITS

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 1.10. GOVERNMENT GRANTS

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

### 1.11. RESERVES POLICY

The Council has considered what level of financial reserves should be retained by STAR to protect against a sudden change in trading conditions. At their meeting on 30 November 2023, they agreed that this should be either half the estimated annual running costs or an estimate of the company's liabilities that would need to be met if the company were to be closed. The required reserves amount will be the higher of those two estimates.

At least half of the reserves should be kept in an interest earning account requiring notice not exceeding 95 days for withdrawal. The remainder to be kept in an interest earning account with instant access.

At 1 January 2024, half the estimated running costs for the year ahead was £114,000, closure costs estimated at about £75,000, setting the target reserves figure, which would determine 2024 fees, at £114,000.

### 2. JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3. EMPLOYEES

The average monthly number of employees, excluding directors, during the year was

	2023	2022
	Number	Number
Total	3	3

### 4. TAXATION

	2023	2022
	£	£
Current tax		
UK corporation tax on profits for the current period	461	43
Adjustments in respect of prior periods	3,238	(8,233)
Total current tax	3,699	(8,190)

### 5. TANGIBLE FIXED ASSETS

	Plant and machinery etc
Cost	
At 1 January 2022 and 31 December 202	3,385
Additions	1,262
At 31 December 2023	4,647
Depreciation and impairment	
At 1 January 2022	3,385
Depreciation charged in year	315
At 31 December 2023	3,700
Carrying amount	
At 31 December 2023	947
At 31 December 2022	-

### 6. DEBTORS

	2023	2022
	£	£
Amounts falling due within one year:		
Trade Debtors	2,435	-
Corporation tax recoverable	-	8,233
Other debtors	650	2,167
Payments and accrued income	1,010	1,168
	4,095	11,568

### 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank Loans and overdrafts	561	-
Trade creditors	35	-
Corporation tax	461	43
Other taxation and social security	1,662	-
Accruals and deferred income	1,517	1,500
	4,236	1,543

### 8. MEMBERS' LIABILITY

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £10.



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