

# THE CAMBRIDGE ARTS THEATRE TRUST LIMITED

England & Wales · Charity number 1069912

## Details

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Status	Registered
Legal form	Charitable company
Company number	03536370
Registered	1998-06-04
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	The Cambridge Arts Theatre Trust Ltd 6 St. Edwards Passage Cambridge CB2 3PJ
Phone	01223 578933
Email	<a href="mailto:finance@cambridgeartstheatre.com">finance@cambridgeartstheatre.com</a>
Website	<a href="http://www.cambridgeartstheatre.com">www.cambridgeartstheatre.com</a>

## Activities

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**Objects:** FOR THE BENEFIT OF THE PUBLIC OF CAMBRIDGE AND THE SURROUNDING REGION AND ELSEWHERE:3.1 TO PROMOTE THE ARTS OF DRAMA, DANCE AND MUSIC AND ANY OTHER FORMS OF ART ALLIED TO THE SAME INCLUDING BY PROMOTING AND ARRANGING PERFORMANCES; AND3.2 THE ADVANCEMENT OF EDUCATION IN THE ARTS OF DRAMA, DANCE AND MUSIC AND ALLIED ART FORMS THROUGH PROMOTING OR ARRANGING EXHIBITIONS, EVENTS OR OTHER ACTIVITIES WHICH THE TRUSTEES THINK APPROPRIATE.

**Activities:** Cambridge Arts Theatre aims to promote and develop a wide range of high quality performing arts, which are enriching, enjoyable and as accessible as possible.

## Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Disability, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

- **Area of benefit:** CAMBRIDGE AND SURROUNDING REGION AND ELSEWHERE
- Cambridgeshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£19,344,064	£5,832,652	£18,301,061	44
2024-03-31	£5,385,225	£5,630,430	£4,789,649	52
2023-03-31	£5,593,623	£5,544,193	£5,034,854	46
2022-03-31	£6,280,707	£4,162,851	£4,985,424	35
2021-03-31	£1,789,309	£1,797,853	£2,867,568	25

## Trustees

Name	Role	Appointed
<b>SIR RICHARD DEARLOVE KCMG OBE</b>	Chair	2017-03-01
ANDREW THOMAS SWARBRICK		2011-01-11
Philip Woolner		2025-05-30
SHAUN GRADY		2016-02-09

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**

England & Wales - Charity number 1069912

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# Accounts

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Registered number: 03536370  
Charity No. 1069912

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**

**A COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A Company Limited by Guarantee)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A Company Limited by Guarantee)**  
**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

The trustees present their report and financial statements for the year ended 31 March 2025.

<b>Charity number</b>	1069912
<b>Company number</b>	03536370
<b>Registered address</b>	6 St Edwards Passage Cambridge Cambridgeshire CB2 3PJ
<b>Trustees</b>	K Carne (resigned 28 January 2025) R Christiansen (resigned 20 November 2025) L Dean (resigned 12 February 2025) Sir R Dearlove, Chair (since 18 February 2025) A Farnsworth (resigned 13 May 2024) A Glinsman (resigned 9 August 2024) S Grady J Iliffe (resigned 28 January 2025) I Mather, Chair (to 18 February 2025) A Swarbrick P Woolner (appointed 30 May 2025)
<b>Senior Management Team</b>	V Beechey, Executive Director then Interim Chief Executive C Brindle, Programming and Productions Manager K Collins, Head of Marketing and Sales H Cosh, Director of Philanthropy (until March 2025) J Cree, Head of Technical N Hupe, Head of Development P Isaac, Head of Operations (until February 2025) R Tackley, Creative Director then Interim Chief Executive E Usher, Head of Finance
<b>Company Secretary</b>	E Usher
<b>Independent auditors</b>	Price Bailey LLP Tennyson House Cambridge Business Park Cambridge CB4 0WZ
<b>Bankers</b>	National Westminster Bank plc 21 Petty Cury Cambridge CB2 3NE

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A company limited by guarantee)**

**CHAIRMAN'S ANNUAL SUMMARY**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**AUDITORIUM PROJECT AND BEYOND**

We are currently undergoing the most ambitious transformation of our theatre in its 90-year history.

We have devised a redevelopment scheme that will enable us to expand our artistic offering and secure a truly sustainable, long-term future for both the Theatre and the performing arts in the region. At the heart of our vision is a major capital project that is being carried out in two phases.

Thanks to an extraordinary gift from Lord David and Dame Susie Sainsbury through the Gatsby Charitable Foundation, we started the first phase of our innovative transformation in January 2025. We are completely overhauling our auditorium and technical infrastructure, retaining the innate character of the space loved by those who know the theatre. The works include:

- new seating and a redesigned balcony to improve sight lines and audience comfort;
- new technical infrastructure to replace the increasingly outdated equipment; and
- more environmentally sound air conditioning and lighting systems.

Restored to its full glory, the new auditorium will ensure we can continue to attract world-class productions and provide an exceptional audience experience for many years to come.

These works also lay the foundations for our ambitious plans to build a new 200-seat studio theatre on our building's roof, a versatile new space for smaller-scale productions, community events and activities. This is a once-in-a-generation opportunity to programme exciting and ambitious new work, support emerging theatre-makers, and to invest in the cultural life of our city and universities for many decades to come.

As detailed more fully in the Trustees' report, following the end of the financial year, the management and operation of the Cambridge Arts Theatre transferred from The Cambridge Arts Theatre Trust Limited to The Arts Theatre Cambridge. This was undertaken as part of our commitment to securing a resilient and sustainable future for the Theatre.

As the Trust embarks on its new path, we express our gratitude to Ian Mather, as he completes his tenure as chairman, and to the outgoing members of the board of trustees. Their dedication has been instrumental in shaping and securing the Theatre's future. The trustees extend their sincere thanks to each of them for their crucial contributions over the years.

**ARTISTIC PROGRAMME**

Without regular public subsidy, we remained committed to delivering a programme that combines artistic excellence, community engagement, and commercial appeal. Our season featured a diverse mix of productions, balancing crowd-pleasing titles and maintaining cultural significance, ensuring we continue to serve a wide ranging audience.

We were delighted to host a number of commercially successful productions including ***Murder on the Orient Express***, directed by Lucy Bailey and starring Michael Maloney, which brought Agatha Christie's classic to life with gripping intensity. ***Heathers The Musical***, the cult West End hit, drew a younger demographic and proved a vibrant addition to our season. Meanwhile, ***Here You Come Again*** offered a light-hearted and joyful experience that delighted audiences.

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**FOR THE YEAR ENDED 31 MARCH 2025**

Several titles returned with enduring popularity, including *The 39 Steps*, which continues to captivate audiences with its timeless charm, and Alan Bennett's celebrated play *The History Boys*.

Our programme also included stage adaptations of popular titles such as *The Kite Runner*, *Birdsong*, and *Twelve Angry Men*, each of which brought powerful storytelling and emotional depth to our stage. We opened the theatrical run of *Rebus: A Game Called Malice* showcasing Sir Ian Rankin's legendary detective, John Rebus, in a compelling new stage adaptation.

We were proud to welcome renowned performers such as Siân Phillips and Nathaniel Parker in *Summer 1954*, Felicity Kendal in *Filumena*, and Keith Allen in *1984*.

A major highlight of the year was the return of the *London City Ballet* after a 30-year hiatus. Their decision to include our venue in their comeback tour was met with much enthusiasm and marked a significant moment in our artistic calendar.

Comedian Stewart Lee made his long-awaited debut at our venue with two sold-out performances, and we were thrilled to welcome Tim Rice, whose appearance also sold out and reaffirmed our ability to attract major cultural figures. We also embraced shorter-run productions that carried strong artistic merit such as *Black is the Color of My Voice* which offered a poignant and artistically beautiful experience.

Our annual family pantomime continues to be a joyful celebration at the heart of our theatre's calendar. This year's production of *Cinderella* was a resounding triumph, becoming the highest-grossing pantomime in our history. With scenes inspired by Cambridge and a script full of local humour, the show struck a perfect balance between tradition and innovation, delighting audiences of all ages. The pantomime is more than just a seasonal highlight - it is a vital part of our artistic identity and a key contributor to our financial sustainability. Each year, it brings thousands of families together, ignites imaginations, and fosters a lifelong love of theatre.

DocuSigned by:  
  
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**Sir R Dearlove**

Chair

Date 03/12/2025

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

The trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Cambridge Arts Theatre Trust Limited ("the Trust") ("the company and the group") for the year ended 31 March 2025.

The trustees confirm that the annual report and financial statements of the company and the group comply with the current statutory requirements, the requirements of the company's and the group's governing documents 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 Republic of Ireland (FRS 102).

Since the company and the group qualify as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

**PURPOSES AND ACTIVITIES**

**POLICIES AND OBJECTIVES**

The Trust is an independent theatrical charity established to inspire and nurture a lifelong love of the performing arts and to maintain and enhance Cambridge Arts Theatre ("the Theatre") for the benefit of current and future generations of theatregoers.

The Trust's main objectives for the financial year remained the same as in previous years, namely to continue to offer a diverse and varied programme of drama, dance and music that is widely accessible, and to do so in a manner that is financially sustainable, independent of any regular public funding.

Risk aversion from touring producers continued to limit the availability of quality productions for the Theatre. As a result, the main objectives for the year were to secure the prospects of the Trust as an independent institution, through offering an enticing programme of shows, whilst continuing plans for the refurbishment of the current auditorium and construction of a studio theatre to enhance the Trust's long-term future.

**STRATEGIES FOR ACHIEVING OBJECTIVES**

The strategies that have previously been adopted to achieve the Trust's objectives remained applicable in the year, and the team continued to work towards these objectives:

- building and developing long-term relationships with the key, scale-appropriate touring drama, dance and opera companies in the United Kingdom;
- continuing to develop in-house producing capabilities to enable the Theatre to increase the number of in-house productions to be seen at the Theatre, on tour and in the West End;
- developing collaborative relationships with other theatres and production companies to increase the number of potential co-producing opportunities;
- developing and delivering a varied, lively and affordable education and outreach programme, in close co-operation with visiting production companies, to help build a long-term interest in the Theatre's offering and the wider opportunities offered by the performing arts;

## THE CAMBRIDGE ARTS THEATRE TRUST LIMITED

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

- monitoring ticket sales and audience feedback to ensure that the theatrical programme is in accordance with patrons' tastes and demands;
- monitoring financial performance and expenditure against plan and prior year, to ensure financial targets are met and the Trust continues to be financially sustainable;
- proactively working to ensure patrons with disabilities are able to fully access and enjoy the Theatre's programme of activities;
- encouraging schools and other educational organisations to take up the Theatre's offering with specially discounted ticket prices and where needed, financial assistance towards transport costs;
- seeking to increase regular giving from individuals, corporates, trusts and foundations to a level which ensures the Trust's continued financial viability in the medium term;
- managing the refurbishment of its auditorium; and
- fundraising for its next major capital project (the construction of a new studio theatre).

#### MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT

In shaping the long-term objectives for the year and planning the Trust's activities, the trustees have considered the Charity Commission's guidance on public benefit and fee charging. The Theatre relies heavily on the income from ticket sales and associated activities to cover its operating costs. Affordability and access to the programme are important to the Trust and will always be reflected in the pricing policy set out in detail later in this report.

The trustees will always try to encourage all within the community to attend the Theatre and to take part in the activities on offer. The drama, musical theatre, dance and music that the Theatre provides are to be enjoyed by all, from small children and those attending local schools or colleges through to older patrons.

#### ACHIEVEMENTS AND DEVELOPMENTS

##### ACHIEVEMENTS AGAINST OBJECTIVES

The Theatre was delighted to announce in June 2024 an extraordinarily generous gift of £16 million from Lord David and Dame Susie Sainsbury via the Gatsby Charitable Foundation. These funds enabled the Theatre to begin the first phase of the major redevelopment project designed by architect Ian Chalk, which includes the total refurbishment of the current 666 seat auditorium, upgraded audience facilities, improved technical services, sight lines and acoustic performance. This transformational gift supports the Theatre's vision to create a truly sustainable cultural institution in the heart of Cambridge which will bring long-term benefits to the city, its universities, its student bodies and the wider region.

In January 2025, the Theatre temporarily closed its doors to facilitate these refurbishment works. Consequently the theatrical programme was delivered over a reduced nine-month period from April to December 2024. Despite the shortened season, the Theatre upheld its commitment to artistic diversity and audience engagement, presenting a varied programme comprising 11 dramas, 6 children's shows, 5 comedies, 3 musicals, 2 operas, 1 dance performance, and the annual family pantomime, *Cinderella*.

Aligned with its strategic development objectives, the Theatre has outlined plans for the construction of a studio theatre following the completion of the main auditorium refurbishment. During the year, the Trust received £98,750 in support of this initiative.

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### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025**

#### **EDUCATION, COMMUNITY AND ACCESS**

Throughout the year the Theatre continued to advance its objectives of accessibility and inclusion. During the year 4,937 (2024: 6,293) reduced-rate tickets were sold to local schools and community groups for our pantomime, alongside a further 920 (2024: 5,265) tickets for other shows throughout the season. Through the Panto Wheels initiative, the Theatre welcomed refugees, unaccompanied asylum-seeking children, foster families, and children and young people with disabilities to the pantomime with 3,241 (2024: 3,918) subsidised tickets provided.

A total of seven relaxed performances, five British Sign Language interpreted performances, four audio-described performances, and three captioned performances were staged. Discounts provided to access users and their companions amounted to £118,735 (2024: £90,417).

Over the course of two placements, each lasting one week, the Theatre welcomed 21 local students aged 14-17. They gained hands-on experience across departments including Front of House, Box Office, Marketing, Programming, Technical, and Fundraising, shadowing and actively supporting the team during their placements.

The Theatre continued its popular volunteering programme which offers a wide range of opportunities for people of all ages to contribute to and connect with the theatre. The Theatre also welcomed four students from Bedazzle Arts and Switch Now, organisations which support learning, training and work experience for neurodiverse young adults. Two of these students have since gone on to paid employment in the theatre industry. The trustees would like to thank the 69 volunteers who provide a vital contribution to the ongoing success of the Theatre.

Through the efforts of the Theatre's Front of House staff and performers during the pantomime run, c.£21,000 was raised for local charities and causes including Panto Wheels, Arthur Rank Hospice, and Cambridge Joint Playschemes.

#### **EVENTS SUBSEQUENT TO YEAR END**

The trustees have continually considered the most effective way to secure the long-term future of the Trust. In the light of the reduced availability of quality productions and the financial deficit incurred over the past two years, they reached the decision to separate the Theatre's operational activities from its property assets.

With effect from 1st June 2025, the management and operation of the Cambridge Arts Theatre transferred from The Cambridge Arts Theatre Trust Limited to The Arts Theatre Cambridge (company registration number 16134718 and charity registration number 1212452).

Following the transfer, the objects of the Trust have remained to inspire and nurture a lifelong love of the performing arts and to maintain and enhance the Cambridge Arts Theatre for the benefit of future generations of theatregoers. The strategies to achieve these objectives now focus on safeguarding the Theatre as the guardian of the property.

The Cambridge Arts Theatre property is sublet to The Arts Theatre Cambridge at a commercial rent, which allows The Trust to meet its operational liabilities and ensure the property is maintained to the highest standards.

The £16 million grant originally awarded from the Gatsby Charitable Foundation to The Cambridge Arts Theatre Trust Limited in June 2024 has been redistributed between The Cambridge Arts Theatre Trust

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**FOR THE YEAR ENDED 31 MARCH 2025**

Limited and The Arts Theatre Cambridge in line with the wishes of The Gatsby Charitable Foundation. The revised total awarded to The Cambridge Arts Theatre Trust Limited is £14,350,000. This income has been fully recognised within restricted funds. The remaining £1,650,000 has been awarded to The Arts Theatre Cambridge.

**SENIOR MANAGEMENT TEAM CHANGES**

In July 2024 the Trust said farewell to its chief executive, Dave Murphy, a driving force for over 20 years, having led the organisation through the difficult of times of COVID and some of the most joyous, in the hosting and production of shows which will live long in the memory. He turned the fortunes of the Theatre around by attracting high quality productions, leading to the growth of its audience. It was his vision that led to the ongoing auditorium refurbishment and the planned creation of a second performance space. The trustees would like to thank Dave for his momentous contribution to the Theatre over many years and wish him every success in his future ventures.

**FINANCIAL REVIEW**

**KEY FINANCIAL PERFORMANCE INDICATORS**

The Theatre operated for a reduced nine-month period during the financial year due to the temporary closure required for refurbishment works. Due to this reduced operating period and other one off costs, an unrestricted general deficit of £117,274 (2024: deficit £80,126) was generated.

Pro-rated visitor numbers remained consistent with prior year and pre-pandemic levels. However the shortened season inevitably limited overall income potential. The Theatre achieved £3,748,706 (2024: £4,616,070) of performance income (ticket sales and show-related income). Ticket income was supported by the Theatre delivering its highest-grossing pantomime to date.

During the nine-month operational period, unrestricted general charitable expenditure totalled £4,340,153 (2024: £5,267,336). The pro-rated increase in expenditure is largely a result of the Theatre's increased fixed running costs, which the Theatre's leadership team continues to monitor closely. During the refurbishment works the Theatre's operational costs have been funded as part of the generous gift from The Gatsby Charitable Foundation. This expenditure is reflected within restricted funds.

Fundraising and membership income continues to be under pressure due to the increased cost of living for the Theatre's patrons and diversion of efforts towards the capital fundraising campaign. In the year to March 2025, loyal individual supporters continued their memberships, providing a vital funding source for the Trust. Income from memberships and partnerships totalled £179,859 (2024: £200,993) and additional gratefully received unrestricted donations were £10,490 (2024: £29,927).

**PRICING POLICY**

Within the context of its overall strategic and financial objectives, the Theatre implements a variable ticketing pricing structure, charging lower ticket prices and offering concessions where possible on a broad range of shows. This ensures its activities are more accessible to the wider community and in particular to those on lower incomes who might not otherwise be able to afford to come to the Theatre.

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### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025**

In the year to March 2025, full ticket prices varied between £20 and £55 and there was always a minimum of 25 seats (4% of total capacity) available at the lowest price for all performances. In some instances, the number of seats available at the lowest price could be as many as 152 (23% of total capacity).

For all performances, disabled patrons who have registered with the Theatre pay the lowest available ticket price wherever they sit in the auditorium and are entitled to a complimentary ticket for a personal assistant if required.

For several performances throughout the year, the Theatre offered:

- students' and schools' tickets at reduced rates between £13 and £20; and
- a 10% discount for pre-booked groups of 10 or more.

For family events, including the annual pantomime, children's ticket prices varied from £20 - £30.

#### **RESERVES POLICY AND GOING CONCERN**

The trustees aim to ensure that free reserves are maintained at appropriate levels so that the Trust can continue its operations if an unforeseen shortfall in income or an unexpected increase in costs create a funding issue. Free reserves are defined as unrestricted reserves less unrestricted fixed assets and designated funds; and essentially represent the funds available to deal with unforeseen emergencies.

It is the Trust's current policy to look to hold sufficient free reserves, underpinned by available cash, to finance four months' average operating costs. Prior to the transfer of operations (see subsequent events above) the trustees considered that the ideal level of free reserves for the group was £750,000.

As at 31 March 2025 group free reserves were £750,000 (equal to unrestricted funds of £2,817,327 less unrestricted fixed assets of £381,047 less the designated fixed asset reserve of £1,135,895 and the designated auditorium and studio theatre project of £550,385).

The Trust's total reserves at the end of the reporting period are £18,301,061.

Unrestricted reserves of £2,817,327 consist of:

- £1,131,047 of unrestricted general reserves;
- £550,385 of designated funds for the auditorium project;
- £1,135,895 of fixed asset reserves, comprising the previously restricted foyer and lighting equipment funds.

Restricted reserves of £15,483,734 consist of:

- £15,363,493 fund in relation to the auditorium project towards professional fees and construction costs;
- £98,750 fund in relation to the studio theatre project towards professional fees and construction costs;
- £1,491 panto wheels fund relating to funds raised towards the Theatre's charitable project to help children from disadvantaged areas attend the Christmas pantomime and other shows;
- £20,000 fund relating to engagement work with children and young people.

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The Theatre sets aside any surpluses in excess of the amount necessary to maintain its target free reserves to a designated fund called the Auditorium and Studio Theatre Project. This year, as a result of the project's impact on operational activity, the Theatre has transferred £94,159 from this fund to cover the deficit in the year, bringing the total to £550,385.

Having considered the financial position of the Trust, including operational forecasts, sources of funding support, the net asset position and the current economic environment, the trustees are satisfied that, based on their enquiries, the going concern basis for preparing the financial statements is appropriate at the present time. The trustees believe that no further disclosures relating to the Trust's ability to continue as a going concern are required.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **CONSTITUTION**

The company is a charitable company limited by guarantee and was set up by a Memorandum of Association on 27 March 1998.

The company is constituted and governed by the Articles of Association dated 31 January 2013 and is a registered charity (number 1069912).

##### **APPOINTMENT OF TRUSTEES**

The management of the company and the group is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association. The following trustees served during the year:

K Carne (resigned 28 January 2025)  
R Christiansen  
L Dean (resigned 12 February 2025)  
Sir R Dearlove, Chair (since 18 February 2025)  
A Farnsworth (resigned 13 May 2024)  
A Glinsman (resigned 9 August 2024)  
S Grady  
J Iliffe (resigned 28 January 2025)  
I Mather, Chair (to 18 February 2025)  
A Swarbrick

The following trustee was appointed after the year end:

P Woolner (appointed 30 May 2025)

##### **TRUSTEE INDUCTION AND TRAINING**

New trustees are fully briefed on their legal obligations; Charity Commission guidance on public benefit; the contents of the Articles of Association; the committees and decision-making processes, and the recent financial performance of the Trust. They also meet key employees and other trustees and are encouraged to attend appropriate external training events.

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**ORGANISATIONAL STRUCTURE AND DECISION MAKING**

The Trust's strategic direction is established by its board of trustees which meets formally up to five times a year. There are also audit, remuneration, nominations and capital project sub-committees of the board of trustees. The audit committee meets up to twice a year; the remuneration committee meets up to twice a year and the nominations committee meets as required. The capital project committee has been established to oversee the building aspects of the capital project and meets monthly. The trustees decided to include oversight of project fundraising within the capital project committee. All of the committees are chaired by trustees and report to the board of trustees.

Implementation of the strategy and day to day management of the organisation is the responsibility of the co-chief executives. The co-chief executives are also responsible for the organisation's supporting infrastructure. All remaining staff are involved directly in the delivery of services and fundraising. The trustees, co-chief executives and senior management team together comprise the key management personnel of the Trust.

**PAY POLICY FOR SENIOR STAFF**

All trustees give their time freely and no trustee received any remuneration in the year for their services as trustees.

The remuneration committee (which is a sub-committee of the board of trustees) meets up to twice a year to review the pay and remuneration arrangements for the executives and senior management team. Decisions on levels of remuneration take account of performance reviews, benchmarking against other relevant industry sector organisations, local salary levels and any changes in the scope of duties required as well as considering the impact of changes in the published cost of living data.

**RELATED PARTIES**

The trustees do not receive remuneration or any other benefit from their work with the Trust as detailed in notes 11 and 26. Any connection between the Trust and a trustee or senior manager of the Trust must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party.

During the year the Trust had three wholly owned subsidiaries:

- Cambridge Arts Theatre Panto Limited was established to provide production services to the Theatre's annual pantomime.
- Cambridge Arts (84 Charing Cross Road) Limited was established to provide production services for internal and touring theatre performances and is now dormant.
- Cambridge Arts Theatre (Pressure) Limited was established to provide production services for internal and touring theatre performances and is now dormant.

**RISK MANAGEMENT**

The trustees have overall responsibility for the systems of internal control for the Trust. However, such a system can provide only reasonable, but not absolute, assurance against errors and fraud.

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**FOR THE YEAR ENDED 31 MARCH 2025**

The Trust operates a comprehensive annual planning and budgeting process which is approved by the board. Performance is monitored in detail through the use of key performance indicators and financial targets. The Trust produces regular management accounts which are the subject of detailed review and comparison to budget.

The trustees confirm that the major risks to which the Trust is exposed, as identified by the board, have been reviewed and systems have been established to mitigate those risks. Particular attention has focused on governance, management and customer satisfaction.

The trustees consider the key risks over the coming months to be delays or issues related to the refurbishment project, which started in January 2025. The Theatre has engaged an experienced team to facilitate the timely delivery of the project. Regular meetings of the capital project committee mitigate the risks, by identifying potential issues and considering options in a timely manner.

**FUNDRAISING**

During the year, the Trust raised an unrestricted total of £179,859 (2024: £200,993) from trusts, business and individuals. The Trust is extremely grateful to have such loyal and generous supporters and donors. The Trust is clear and transparent in the way personal data is handled as detailed in its Privacy Policy in line with the GDPR. The board of trustees oversees fundraising and ensures that the Trust upholds the very highest standards of fundraising conduct. The Trust is always respectful in its communications with donors and, when people who may be in vulnerable circumstances are identified, appropriate steps are taken to protect them from excessive fundraising requests. Any complaints received are taken seriously and dealt with promptly and all fundraising feedback is reported to the Regulator as required.

The Trust employed the services of professional fundraisers for the purpose of the capital campaign during the year ended 31 March 2025. There were no failures to comply with fundraising standards and no complaints were received. Internal fundraising standards are monitored through formal and informal networks. The Trust is a member of the Fundraising Regulator and the Chartered Institute of Fundraising and use their codes of practice to guide work and keep up to date with relevant guidance and legislation.

**TRUSTEES' RESPONSIBILITY STATEMENT**

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

Company law requires the trustees to prepare financial statements for each financial year. 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;

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- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

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

They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are trustees at the time when this trustees' report is approved have confirmed that:

- as far as each trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware; and
- they have taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

**AUDITORS**

The auditors, Price Bailey, were appointed during the year and have indicated their willingness to continue in office. The trustees will propose a motion re-appointing the auditors at a meeting of the trustees,

Approved by order of the members of the board of trustees and signed on their behalf by:

DocuSigned by:  
  
9287DE670A154BF...  
**Sir R Dearlove**

Chair

Date 03/12/2025

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**

### **Opinion**

We have audited the financial statements of The Cambridge Arts Theatre Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Charity Balance Sheet, Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2025, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
THE CAMBRIDGE ARTS THEATRE TRUST LIMITED (CONTINUED)**

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report or from the requirement to prepare a strategic report.

**Responsibilities of Trustees**

As explained more fully in the trustees' responsibilities statement on pages 11 and 12, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable group and company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
THE CAMBRIDGE ARTS THEATRE TRUST LIMITED (CONTINUED)**

**Auditor's responsibilities for the audit of the financial statements (continued)**

We gained an understanding of the legal and regulatory framework applicable to the charitable company and how it operates and considered the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations. This included those regulations directly related to the financial statements. In relation to the charitable company this included GDPR, health and safety, employment law and financial reporting. We communicated the identified laws and regulations with the audit team and remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

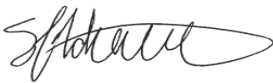
- Enquiry of management around actual and potential litigation and claims, and any known instances of non-compliance.
- Reviewing minutes of Trustee meetings;
- Reviewing legal costs for evidence of any undisclosed litigation or claims;
- Testing journal entries and other adjustments for appropriateness and reviewing accounting estimates for evidence of management bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Suzanne Goldsmith FCA**  
**Senior Statutory Auditor**  
**For and on behalf of Price Bailey LLP**  
**Chartered Accountants and Statutory Auditors**  
Tennyson House  
Cambridge Business Park  
Cambridge  
CB4 0WZ

**Date:** 9 December 2025

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A Company Limited by Guarantee)**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted General Funds 2025 £	Unrestricted Designated Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
<b>INCOME FROM:</b>						
Grants	3	-	-	14,750,000	14,750,000	-
Donations	3	10,490	-	317,105	327,595	98,992
Charitable activities	4	4,073,088	-	-	4,073,088	5,078,283
Membership and fundraising income	5	179,859	-	-	179,859	200,993
Investment income	6	13,522	-	-	13,522	6,957
<b>TOTAL INCOME</b>		<u>4,276,959</u>	<u>-</u>	<u>15,067,105</u>	<u>19,344,064</u>	<u>5,385,225</u>
<b>EXPENDITURE ON:</b>						
Raising funds and generating membership income	7	54,080	-	390,133	444,213	128,950
Charitable activities	8	4,340,153	37,597	1,010,689	5,388,439	5,501,480
<b>TOTAL EXPENDITURE</b>		<u>4,394,233</u>	<u>37,597</u>	<u>1,400,822</u>	<u>5,832,652</u>	<u>5,630,430</u>
<b>NET (EXPENDITURE) / INCOME</b>		(117,274)	(37,597)	13,666,283	13,511,412	(245,205)
Transfers between funds	16	94,159	(94,159)	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<u>(23,115)</u>	<u>(131,756)</u>	<u>13,666,283</u>	<u>13,511,412</u>	<u>(245,205)</u>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		1,154,162	1,818,036	1,817,451	4,789,649	5,034,854
Net movement in funds		(23,115)	(131,756)	13,666,283	13,511,412	(245,205)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>1,131,047</u>	<u>1,686,280</u>	<u>15,483,734</u>	<u>18,301,061</u>	<u>4,789,649</u>

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

The notes on pages 20 to 38 form part of these financial statements.

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 03536370**  
**CONSOLIDATED BALANCE SHEET**  
**AT 31 MARCH 2025**

	Notes	£	2025 £	£	2024 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	12	<u>6,424,298</u>			<u>3,723,574</u>
			6,424,298		3,723,574
<b>CURRENT ASSETS</b>					
Stocks		-		8,323	
Debtors	14(a)	636,808		322,529	
Accrued grant income	14(b)	9,750,000		-	
Cash at bank and in hand	21	<u>2,502,172</u>		<u>2,030,012</u>	
		12,888,980		2,360,864	
Creditors: Amounts falling due within one year	15	<u>(1,012,217)</u>		<u>(1,294,789)</u>	
			<u>11,876,763</u>		<u>1,066,075</u>
<b>NET CURRENT ASSETS</b>					
			<u>18,301,061</u>		<u>4,789,649</u>
<b>TOTAL NET ASSETS</b>					
<b>CHARITY FUNDS</b>					
Restricted funds	16		15,483,734		1,817,451
Unrestricted funds	16		2,817,327		2,972,198
			<u>18,301,061</u>		<u>4,789,649</u>
<b>TOTAL CHARITY FUNDS</b>					

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the Trustees on 03/12/2025 ....  
and are signed on their behalf by:

DocuSigned by:  
  
032670E670A154BF.....  
**Sir R Dearlove**  
Chair

The notes on pages 20 to 38 form part of these financial statements.

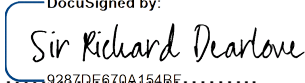
**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 03536370**  
**CHARITY BALANCE SHEET**  
**AT 31 MARCH 2025**

	Notes	£	2025 £	£	2024 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	12		6,424,298		3,723,574
Investments	13		<u>102</u>		<u>102</u>
			6,424,400		3,723,676
<b>CURRENT ASSETS</b>					
Stocks		-		8,323	
Debtors	14(a)	636,706		453,458	
Accrued grant income	14(b)	9,750,000		-	
Cash at bank and in hand		<u>2,502,172</u>		<u>1,960,490</u>	
		12,888,878		2,422,271	
Creditors: Amounts falling due within one year	15	<u>(1,012,217)</u>		<u>(1,354,482)</u>	
<b>NET CURRENT ASSETS</b>			<u>11,876,661</u>		<u>1,067,789</u>
<b>TOTAL NET ASSETS</b>			<u><u>18,301,061</u></u>		<u><u>4,791,465</u></u>
<b>CHARITY FUNDS</b>					
Restricted funds	17		15,483,734		1,817,451
Unrestricted funds	17		<u>2,817,327</u>		<u>2,974,014</u>
<b>TOTAL CHARITY FUNDS</b>			<u><u>18,301,061</u></u>		<u><u>4,791,465</u></u>

The Charity's net movement in funds for the year was a surplus of £13,509,596 (2024 deficit of £245,179).

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the Trustees on .03/12/2025 and are signed on their behalf by:

DocuSigned by:  
  
9287DE670A154BF.....

**Sir R Dearlove**  
Chair

The notes on pages 20 to 38 form part of these financial statements.

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A Company Limited by Guarantee)**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	Note	2025 £	2024 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash generated by/(used in) operating activities	20	3,228,177	(413,353)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Investment income		13,522	6,957
<u>Purchase of tangible fixed assets</u>			
Cash used to purchase tangible fixed assets		(2,123,086)	(826,615)
Construction creditor for purchase of tangible fixed assets	15	(646,453)	-
		<u>(2,769,539)</u>	<u>(826,615)</u>
Net cash spent on investing activities		<u><b>(2,756,017)</b></u>	<u><b>(819,658)</b></u>
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>			
Cash and cash equivalents at the beginning of the year		472,160	(1,233,011)
		<u>2,030,012</u>	<u>3,263,023</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	21	<u><u>2,502,172</u></u>	<u><u>2,030,012</u></u>

The notes on pages 20 to 38 form part of these financial statements.

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A Company Limited by Guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

## **1 ACCOUNTING POLICIES**

### **1.1 General Information**

The Charity is a private company limited by guarantee, incorporated in England and Wales under the Companies Act 2006. It is also a registered charity in England and Wales. The registered office address is 6 St Edward's Passage, Cambridge, Cambridgeshire, CB2 3PJ.

The members of the charitable company are the trustees named on page 1 and have guaranteed that in the event of the Charity being wound up during their membership or one year thereafter, each would contribute to the assets of the Charity a sum not exceeding £1 per member (2024: £1).

### **1.2 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), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The Cambridge Arts Theatre Trust Limited 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.

The Financial Statements are prepared in pounds sterling, which is the functional currency of the entity, and rounded to the nearest £1.

### **1.3 Group Financial Statements**

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The Charitable Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The Charitable Company has taken advantage of the exemptions allowed under FRS102 not to prepare a Company only cash flow statement.

### **1.4 Going Concern**

Having considered the financial position of the Charity and the Group, including operational forecasts, sources of funding support, the net asset position and the current economic environment, the trustees are satisfied that, based on their enquiries, the going concern basis for preparing the financial statements is appropriate at the date of approval.

The trustees have continually considered the most effective way to secure the long-term future of the Trust. In the light of the reduced availability of quality productions and the financial deficit incurred over the past two years, they reached the decision to separate the Theatre's operational activities from its property assets.

With effect from 1st June 2025, the management and operation of the Cambridge Arts Theatre transferred from The Cambridge Arts Theatre Trust Limited to The Arts Theatre Cambridge (company registration number 16134718 and charity registration number 1212452).

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A Company Limited by Guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**1 ACCOUNTING POLICIES (continued)**

**1.4 Going Concern (continued)**

Following the transfer, the objects of the Trust have remained to inspire and nurture a lifelong love of the performing arts and to maintain and enhance the Cambridge Arts Theatre for the benefit of future generations of theatregoers. The strategies to achieve these objectives now focus on safeguarding the Theatre as the guardian of the property.

The Cambridge Arts Theatre property is sublet to The Arts Theatre Cambridge at a commercial rent, which allows The Trust to meet its operational liabilities and ensure the property is maintained to the highest standards.

**1.5 Tangible Fixed Assets and Depreciation**

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Assets in the course of construction relate to the ongoing refurbishment of the auditorium and are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	over 50 years
Theatre equipment	over 15 years
Fixtures and fittings	over 3, 4 or 5 years
Computer equipment	over 3 or 5 years

**1.6 Investments**

Investments in subsidiaries are valued at cost less provision for impairment.

**1.7 Stocks**

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

**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 discounts due.

**1.9 Cash at Bank and in Hand**

Cash is represented by cash in hand and deposits with financial institutions available without penalty on notice of not more than 24 hours.

**1.10 Creditors and Provisions**

Creditors 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.

Creditors are recognised at the amount that the Company 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.

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A Company Limited by Guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**1 ACCOUNTING POLICIES (continued)**

**1.11 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 Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group 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.

**1.12 Income**

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

Donations and grants are recognised when receivable. In the event that income is subject to fulfilling performance and conditions before the charity is entitled to the funds, the income is deferred and not recognised until it is probable that those conditions will be fulfilled in the reporting period.

Fees, ticket income, and sponsorship in respect of performances are recognised on the final day of the performance run when all obligations are completed. Ticket income received in advance of this point is deferred.

Donated professional services, goods and facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

Membership income is recognised in full on invoice for corporate membership and on receipt for individual membership being the point at which the charity is entitled to the income.

Front of house income (sale of food, drink and merchandise) is recognised on point of sale to customer.

Theatre tax relief has been recognised against the production to which the relief relates.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

**1.13 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 Theatre has one activity. The costs of the activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking the activity. Direct costs attributable to the single activity are allocated directly to that activity.

Expenditure on raising funds includes all expenditure incurred by the Group in relation to fundraising activities and events.

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

Governance costs include external audit, legal advice and other costs associated with the governance arrangements of the charity.

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A Company Limited by Guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**1 ACCOUNTING POLICIES (continued)**

**1.14 Pensions**

The Charity operates a mix of defined contribution stakeholder and personal pension schemes for its employees.

**1.15 Operating Leases**

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

**1.16 Financial Instruments**

The Group 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, which is at cost, with the exception of fixed assets which are measured at cost less depreciation.

**2 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

Critical areas of judgement:

Performance income is recognised when the show and all related obligations are performed, which is considered to be when the show run is complete. Typically, shows spanning either the start or the end of the financial year and any adjustment required year on year are not considered to be material. In 2025 no shows (2024: no shows) spanned the year end.

Revenue costs relating to the Auditorium project have been expended from the restricted fund. Capital costs relating to this project are included in the Asset under construction.

In preparing these financial statements, there are no further critical accounting estimates or judgements requiring disclosure in addition to the accounting policies described.

**3 INCOME FROM DONATIONS AND GRANTS**

	<b>Unrestricted Funds 2025 £</b>	<b>Restricted Funds 2025 £</b>	<b>Total Funds 2025 £</b>	<b>Total Funds 2024 £</b>
Grants	-	14,750,000	14,750,000	-
Donations	10,490	317,105	327,595	98,992
	<u>10,490</u>	<u>15,067,105</u>	<u>15,077,595</u>	<u>98,992</u>
<b>TOTAL 2024</b>	<u>29,927</u>	<u>69,065</u>	<u>98,992</u>	

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A Company Limited by Guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**4 INCOME FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted Funds 2025 £</b>	<b>Total Funds 2025 £</b>	<b>Total Funds 2024 £</b>
Income from performances - admission fees	3,748,706	3,748,706	4,616,070
Front of house	312,081	312,081	375,637
Other income	12,301	12,301	86,576
	<u>4,073,088</u>	<u>4,073,088</u>	<u>5,078,283</u>
 TOTAL 2024	 <u>5,078,283</u>	 <u>5,078,283</u>	

**5 MEMBERSHIP AND FUNDRAISING INCOME**

	<b>Unrestricted Funds 2025 £</b>	<b>Total Funds 2025 £</b>	<b>Total Funds 2024 £</b>
Membership and fundraising income	<u>179,859</u>	<u>179,859</u>	<u>200,993</u>
 TOTAL 2024	 <u>200,993</u>	 <u>200,993</u>	

**6 INVESTMENT INCOME**

	<b>Unrestricted Funds 2025 £</b>	<b>Total Funds 2025 £</b>	<b>Total Funds 2024 £</b>
Bank interest	<u>13,522</u>	<u>13,522</u>	<u>6,957</u>
 TOTAL 2024	 <u>6,957</u>	 <u>6,957</u>	

**7 EXPENDITURE ON RAISING FUNDS AND GENERATING MEMBERSHIP INCOME**

	<b>Unrestricted Funds 2025 £</b>	<b>Restricted Funds 2025 £</b>	<b>Total Funds 2025 £</b>	<b>Total Funds 2024 £</b>
Fundraising other costs	-	77,339	77,339	-
Fundraising staff costs	54,080	312,794	366,874	128,950
	<u>54,080</u>	<u>390,133</u>	<u>444,213</u>	<u>128,950</u>
 TOTAL 2024	 <u>128,950</u>	 <u>-</u>	 <u>128,950</u>	

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**8 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

<b>Summary by fund type</b>	<b>Unrestricted Funds 2025 £</b>	<b>Restricted Funds 2025 £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Theatre running costs	4,098,413	962,258	5,060,671	5,129,454
Front of house costs	279,337	48,431	327,768	372,026
	<u>4,377,750</u>	<u>1,010,689</u>	<u>5,388,439</u>	<u>5,501,480</u>
<b>TOTAL 2024</b>	<u><u>5,305,290</u></u>	<u><u>196,190</u></u>	<u><u>5,501,480</u></u>	

**Summary by expenditure type**

	<b>Staff costs 2025 £</b>	<b>Depreciation 2025 £</b>	<b>Production and other Costs 2025 £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Theatre running costs	1,294,338	68,815	3,697,518	5,060,671	5,129,454
Front of house costs	218,102	-	109,666	327,768	372,026
	<u>1,512,440</u>	<u>68,815</u>	<u>3,807,184</u>	<u>5,388,439</u>	<u>5,501,480</u>
<b>TOTAL 2024</b>	<u><u>1,368,014</u></u>	<u><u>76,543</u></u>	<u><u>4,056,923</u></u>	<u><u>5,501,480</u></u>	

**9 FURTHER ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Activities undertaken directly 2025 £</b>	<b>Support costs 2025 £</b>	<b>Total Funds 2025 £</b>	<b>Total Funds 2024 £</b>
Theatre running costs	4,619,028	441,643	5,060,671	5,129,454
Front of house costs	327,768	-	327,768	372,026
	<u>4,946,796</u>	<u>441,643</u>	<u>5,388,439</u>	<u>5,501,480</u>
<b>TOTAL 2024</b>	<u><u>5,131,909</u></u>	<u><u>369,571</u></u>	<u><u>5,501,480</u></u>	

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**9 FURTHER ANALYSIS OF EXPENDITURE BY ACTIVITIES (continued)**

**ANALYSIS OF SUPPORT COSTS**

	<b>Theatre running costs 2025 £</b>	<b>Total Funds 2025 £</b>	<b>Total Funds 2024 £</b>
Depreciation	68,815	68,815	76,543
Insurance	56,607	56,607	31,585
Administrative costs	61,593	61,593	90,143
Consultancy costs	89,503	89,503	-
Irrecoverable VAT	96,404	96,404	102,699
Governance costs	68,721	68,721	68,601
	<u>441,643</u>	<u>441,643</u>	<u>369,571</u>
TOTAL 2024	<u>369,571</u>	<u>369,571</u>	

**10 AUDITOR'S REMUNERATION**

The auditors' remuneration amounts to an auditor fee of £25,000 (2024 - £19,750), and non-audit services to the group of £6,500 (2024 - £12,610 ).

**11 STAFF COSTS**

	<b>Group 2025 £</b>	<b>Group 2024 £</b>	<b>Charity 2025 £</b>	<b>Charity 2024 £</b>
Wages and salaries	1,575,947	1,325,348	1,575,947	1,325,348
Social security costs	150,093	123,414	150,093	123,414
Other pension costs	153,274	48,202	153,274	48,202
	<u>1,879,314</u>	<u>1,496,964</u>	<u>1,879,314</u>	<u>1,496,964</u>

The average number of persons employed by the Company during the year was as follows:

	<b>Group 2025 No.</b>	<b>Group 2024 No.</b>
Theatre staff (including front of house)	28	36
Management, administration and support	16	16
	<u>44</u>	<u>52</u>

The average headcount expressed as full-time equivalents was:

	<b>Group 2025 No.</b>	<b>Group 2024 No.</b>
Theatre staff (including front of house)	12	15
Management, administration and support	14	14
	<u>26</u>	<u>29</u>

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**11 STAFF COSTS (continued)**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>Group 2025 No.</b>	<b>Group 2024 No.</b>
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	2	-
In the band £80,001 - £90,000	1	-
In the band £90,001 - £100,000	1	-
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-
In the band £170,001 - £180,000	-	-
In the band £220,001 - £230,000	-	1
In the band £380,001 - £390,000	1	-

During the year, the charity made termination payments to three employees, totalling £442,731. These payments included pay in lieu of notice, pension contributions, and end of contract payments. All payments were made in accordance with appropriate legal advice and were approved by the trustees as being in the best interests of the charity.

The charity trustees were not paid nor received any other benefits from employment with the Trust or its subsidiaries in the year (2024 - £Nil).

The key management personnel of the group comprises the trustees, who are not paid, and the senior management team (see page 1) of the Cambridge Arts Theatre Trust Limited. The total employee salary and benefits, including pension contributions and employer's national insurance costs, of the senior management team of the Charity were £1,176,789 (2024 - £709,465).

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**12 TANGIBLE FIXED ASSETS**

**GROUP AND COMPANY**

	Leasehold improvements £	Fixtures, fittings & equipment £	Assets in the course of construction £	Total £
<b>COST OR VALUATION</b>				
At 1 April 2024	1,616,273	1,030,633	2,145,920	4,792,826
Additions	6,145	1,958	2,761,436	2,769,539
As at 31 March 2025	<u>1,622,418</u>	<u>1,032,591</u>	<u>4,907,356</u>	<u>7,562,365</u>
<b>DEPRECIATION</b>				
At 1 April 2024	331,554	737,698	-	1,069,252
Charge in the year	37,231	31,584	-	68,815
As at 31 March 2025	<u>368,785</u>	<u>769,282</u>	<u>-</u>	<u>1,138,067</u>
<b>NET BOOK VALUE</b>				
As at 31 March 2025	<u>1,253,633</u>	<u>263,309</u>	<u>4,907,356</u>	<u>6,424,298</u>
At at 31 March 2024	<u>1,284,719</u>	<u>292,935</u>	<u>2,145,920</u>	<u>3,723,574</u>

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**13 FIXED ASSET INVESTMENTS**

	<b>Investments in subsidiary companies £</b>
<b>CHARITY</b>	
<b>COST OR VALUATION</b>	
At 1 April 2024	<u>102</u>
At 31 March 2025	<u><u>102</u></u>

**PRINCIPAL SUBSIDIARIES**

The following were subsidiary undertakings of the Charity, all of which are incorporated in England:

	Company number	Principal Activity	Holding	Included in consolidation
Cambridge Arts Theatre Panto Limited	09834084	Production services	100%	Yes
Cambridge Arts (84 Charing Cross Road) Limited	10255496	Dormant	100%	Yes
Cambridge Arts Theatre (Pressure) Limited	11331484	Dormant	100%	Yes

	Income £	Expenditure £	Net assets/ (liabilities) £
Cambridge Arts Theatre Panto Limited	646,873	(646,873)	100
Cambridge Arts (84 Charing Cross Road) Limited	25	-	1
Cambridge Arts Theatre (Pressure) Limited	1,815	27	1

Although Cambridge Arts Theatre Panto Limited did not make an operating profit during the year, a theatre tax credit was due of £132,258 (2024: £95,604), resulting in an overall profit of £132,258 (2024: £95,604), which is to be gifted by deed of covenant to The Cambridge Arts Theatre Trust Limited.

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**14 (a) DEBTORS**

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
<b>DUE WITHIN ONE YEAR</b>				
Trade Debtors	1,684	58,077	1,684	58,077
Amounts owed by group undertakings	-	-	132,158	226,533
Other debtors	91	1,757	91	1,757
Prepayments and accrued income	216,995	155,972	84,735	155,972
Tax recoverable	418,038	106,723	418,038	11,119
	<u>636,808</u>	<u>322,529</u>	<u>636,706</u>	<u>453,458</u>

**14 (b) ACCRUED GRANT INCOME**

Grant accrued income	<u>9,750,000</u>	<u>-</u>	<u>9,750,000</u>	<u>-</u>
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The above amount of £9,750,000 is the outstanding balance due from The Gatsby Charitable Foundation in regard to the grant awarded for the Charity to begin the first phase of the major redevelopment project which includes the total refurbishment of the theatre auditorium. This grant income is included in restricted funds within the "Auditorium Project". This fund will be spent in full in the 2025/26 financial year, on the committed capital costs as highlighted in note 24 alongside other uncommitted costs which are funded as part of the grant awarded by The Gatsby Charitable Foundation.

**15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade Creditors	65,570	153,136	65,570	143,784
Construction creditors	646,453	-	646,453	-
Other taxation and social security	31,108	165,666	31,108	237,411
Other creditors	58,282	355,058	58,282	355,058
Deferred income	5,000	394,418	5,000	394,418
Accruals	205,804	226,511	205,804	223,811
	<u>1,012,217</u>	<u>1,294,789</u>	<u>1,012,217</u>	<u>1,354,482</u>

The construction creditor above relates the ongoing asset in the course of construction for the total refurbishment of the theatre auditorium.

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Deferred income at 1 April 2024	394,418	808,317	394,418	808,317
Resources deferred during the year	5,000	394,418	5,000	394,418
Amounts released from previous periods	<u>(394,418)</u>	<u>(808,317)</u>	<u>(394,418)</u>	<u>(808,317)</u>
Deferred income at 31 March 2025	<u>5,000</u>	<u>394,418</u>	<u>5,000</u>	<u>394,418</u>

Deferred income as at 31 March 2025 relates to corporate membership paid in advance. In 2024, this related to ticket sales in advance.

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**16 STATEMENT OF FUNDS**

**STATEMENT OF FUNDS (GROUP) - CURRENT YEAR**

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
<b>UNRESTRICTED FUNDS</b>					
Unrestricted	1,154,162	4,276,959	(4,394,233)	94,159	1,131,047
Designated - Auditorium and Studio Theatre project	644,544	-	-	(94,159)	550,385
Designated - Fixed Asset Reserve	1,173,492	-	(37,597)	-	1,135,895
	<u>2,972,198</u>	<u>4,276,959</u>	<u>(4,431,830)</u>	<u>-</u>	<u>2,817,327</u>
<b>RESTRICTED FUNDS</b>					
Archiving Fund	637	-	(637)	-	-
Auditorium Project	1,795,566	14,841,649	(1,273,722)	-	15,363,493
Studio Theatre Project	-	176,089	(77,339)	-	98,750
Panto Wheels	21,248	29,367	(49,124)	-	1,491
Work with Children and Young People	-	20,000	-	-	20,000
	<u>1,817,451</u>	<u>15,067,105</u>	<u>(1,400,822)</u>	<u>-</u>	<u>15,483,734</u>
<b>TOTAL OF FUNDS</b>	<u>4,789,649</u>	<u>19,344,064</u>	<u>(5,832,652)</u>	<u>-</u>	<u>18,301,061</u>

**STATEMENT OF FUNDS (GROUP) - PRIOR YEAR**

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
<b>UNRESTRICTED FUNDS</b>					
Unrestricted	1,041,637	5,316,160	(5,396,286)	192,651	1,154,162
Designated - Auditorium and Second Space project	837,195	-	-	(192,651)	644,544
Designated - Fixed asset reserve	1,211,446	-	(37,954)	-	1,173,492
	<u>3,090,278</u>	<u>5,316,160</u>	<u>(5,434,240)</u>	<u>-</u>	<u>2,972,198</u>
<b>RESTRICTED FUNDS</b>					
Archiving Fund	637	-	-	-	637
Auditorium and Second Space project	1,924,977	25,100	(154,511)	-	1,795,566
Panto Wheels	18,962	43,965	(41,679)	-	21,248
	<u>1,944,576</u>	<u>69,065</u>	<u>(196,190)</u>	<u>-</u>	<u>1,817,451</u>
<b>TOTAL OF FUNDS</b>	<u>5,034,854</u>	<u>5,385,225</u>	<u>(5,630,430)</u>	<u>-</u>	<u>4,789,649</u>

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**16 STATEMENT OF FUNDS (CONTINUED)**

**Restricted funds**

Archiving fund - represents funds received from the National Lottery Heritage Fund to support costs of archiving historic theatre records.

Auditorium project - relates to funds received to cover construction, fundraising consultancy costs, planning and design fees for the Auditorium project.

Studio Theatre project - relates to funds received to cover construction, planning, professional and design fees for the Studio Theatre project.

Panto Wheels - represents funds received to bring children from local schools to the Theatre to watch the pantomime.

**Transfers**

When capital work on the auditorium funded by the restricted donations is completed, the balance of the auditorium restricted fund will be transferred to a designated reserve.

**Designated funds**

Fixed Asset Reserve - represents the value of the Foyer and Lighting additions to the infrastructure of the Theatre funded through donations, the value of which cannot be readily realised. Depreciation is charged against these balances in proportion to the cost covered by donations.

Auditorium and Studio Theatre project - represents the funds set aside towards the planned refurbishment of the auditorium and the Studio Theatre project. An annual transfer is made between the designated fund and general reserves to ensure that the level of general reserves is consistent with the free reserves target, based on consolidated results.

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**17 STATEMENT OF FUNDS (COMPANY ONLY)**

**STATEMENT OF FUNDS (COMPANY ONLY) - CURRENT YEAR**

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
<b>UNRESTRICTED FUNDS</b>					
Unrestricted	1,155,978	4,276,959	(4,396,049)	94,159	1,131,047
Designated - Auditorium and Studio Theatre project	644,544	-	-	(94,159)	550,385
Designated - Fixed asset reserve	1,173,492	-	(37,597)	-	1,135,895
	<u>2,974,014</u>	<u>4,276,959</u>	<u>(4,433,646)</u>	<u>-</u>	<u>2,817,327</u>
<b>RESTRICTED FUNDS</b>					
Archiving Fund	637	-	(637)	-	-
Auditorium Project	1,795,566	14,841,649	(1,273,722)	-	15,363,493
Studio Theatre Project	-	176,089	(77,339)	-	98,750
Panto Wheels	21,248	29,367	(49,124)	-	1,491
Work with Children and Young People	-	20,000	-	-	20,000
	<u>1,817,451</u>	<u>15,067,105</u>	<u>(1,400,822)</u>	<u>-</u>	<u>15,483,734</u>
<b>TOTAL OF FUNDS</b>	<u>4,791,465</u>	<u>19,344,064</u>	<u>(5,834,468)</u>	<u>-</u>	<u>18,301,061</u>

**STATEMENT OF FUNDS (COMPANY ONLY) - PRIOR YEAR**

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
<b>UNRESTRICTED FUNDS</b>					
Reserves	1,043,427	5,316,160	(5,396,260)	192,651	1,155,978
Designated - Auditorium and Second Space project	837,195	-	-	(192,651)	644,544
Designated - Fixed asset reserve	1,211,446	-	(37,954)	-	1,173,492
	<u>3,092,068</u>	<u>5,316,160</u>	<u>(5,434,214)</u>	<u>-</u>	<u>2,974,014</u>
<b>RESTRICTED FUNDS</b>					
Archiving Fund	637	-	-	-	637
Auditorium and Second Space project	1,924,977	25,100	(154,511)	-	1,795,566
Panto Wheels	18,962	43,965	(41,679)	-	21,248
	<u>1,944,576</u>	<u>69,065</u>	<u>(196,190)</u>	<u>-</u>	<u>1,817,451</u>
<b>TOTAL OF FUNDS</b>	<u>5,036,644</u>	<u>5,385,225</u>	<u>(5,630,404)</u>	<u>-</u>	<u>4,791,465</u>

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**18 ANALYSIS OF NET ASSETS BETWEEN FUNDS (GROUP)**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS (GROUP) - CURRENT YEAR**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total Funds 2025 £</b>
Tangible fixed assets	1,516,942	4,907,356	6,424,298
Current assets	1,666,149	11,222,831	12,888,980
Creditors due within one year	(365,764)	(646,453)	(1,012,217)
<b>TOTAL</b>	<u><u>2,817,327</u></u>	<u><u>15,483,734</u></u>	<u><u>18,301,061</u></u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS (GROUP) - PRIOR YEAR**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total Funds 2024 £</b>
Tangible fixed assets	1,928,008	1,795,566	3,723,574
Current assets	2,338,979	21,885	2,360,864
Creditors due within one year	(1,294,789)	-	(1,294,789)
<b>TOTAL</b>	<u><u>2,972,198</u></u>	<u><u>1,817,451</u></u>	<u><u>4,789,649</u></u>

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**19 ANALYSIS OF NET ASSETS BETWEEN FUNDS (COMPANY ONLY)**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS (COMPANY ONLY) - CURRENT YEAR**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total Funds 2025 £</b>
Tangible fixed assets	1,516,942	4,907,356	6,424,298
Investments	102	-	102
Current assets	1,666,047	11,222,831	12,888,878
Creditors due within one year	(365,764)	(646,453)	(1,012,217)
<b>TOTAL</b>	<b>2,817,327</b>	<b>15,483,734</b>	<b>18,301,061</b>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS (COMPANY ONLY) - PRIOR YEAR**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total Funds 2024 £</b>
Tangible fixed assets	1,928,008	1,795,566	3,723,574
Investments	102	-	102
Current assets	2,400,386	21,885	2,422,271
Creditors due within one year	(1,354,482)	-	(1,354,482)
<b>TOTAL</b>	<b>2,974,014</b>	<b>1,817,451</b>	<b>4,791,465</b>

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**20 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>Group 2025 £</b>	<b>Group 2024 £</b>
Net income/(expenditure) for the period (as per Statement of Financial Activities)	13,511,412	(245,205)
<b>ADJUSTMENTS FOR:</b>		
Depreciation charges	68,815	76,543
Investment income	(13,522)	(6,957)
Decrease in stocks	8,323	5,143
(Increase) in debtors	(10,064,279)	105,260
(Decrease) in creditors	(282,572)	(348,137)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<u><u>3,228,177</u></u>	<u><u>(413,353)</u></u>

**21 ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>Group 2025 £</b>	<b>Group 2024 £</b>
Cash in hand	<u><u>2,502,172</u></u>	<u><u>2,030,012</u></u>

**22 ANALYSIS OF CHANGES IN NET DEBT**

	<b>At 1 April 2024 £</b>	<b>Cash flows £</b>	<b>At 31 March 2025 £</b>
Cash at bank and in hand	<u><u>2,030,012</u></u>	<u><u>472,160</u></u>	<u><u>2,502,172</u></u>

**23 PENSION COMMITMENTS**

The charity operates a mix of defined contribution stakeholder and personal pension schemes for its employees. The assets of the schemes are held separately from those of the charity in independently administered funds. The pension cost charge represents contributions payable by the charity and amounted to £153,274 (2024 - £48,202). Contributions totalling £625 (2024 - £12,178) were payable at the balance sheet date and are included in creditors.

**24 CAPITAL COMMITMENTS**

At 31 March 2025 the Group and Charity had capital commitments in regard to the ongoing redevelopment of the theatre auditorium as follows:

	<b>2025 £</b>	<b>2024 £</b>
Contracted for but not provided for in these financial statements	<u><u>7,237,678</u></u>	<u><u>-</u></u>

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A Company Limited by Guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**25 OPERATING LEASE COMMITMENTS**

At 31 March 2025 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group</b>	<i>As restated</i> <b>Group</b>	<b>Charity</b>	<i>As restated</i> <b>Charity</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	£	£	£	£
No later than 1 year	27,316	26,906	27,316	26,906
Later than 1 year and not later than 5 years	58,614	78,110	58,614	78,110
	<u>85,930</u>	<u>105,016</u>	<u>85,930</u>	<u>105,016</u>

In addition to the above, at 31 March 2025 the group had an annual commitment under a non-cancellable operating lease of £98,464 (2024 - £90,061) which expires on 8 May 2106.

The 2024 Group and Charity commitments have been restated above due to the omission of a lease agreement that the Group holds for an office in London.

**26 RELATED PARTY TRANSACTIONS**

The Board is satisfied that procedures are in place to ensure that all transactions with related parties are on an arm's length basis and subject to market testing.

K Carne was a trustee of the charity and a Fellow of King's College, Cambridge. During the year, rent of £109,228 (2024 - £106,712) and insurance of £17,314 (2024 - £16,978) were due to King's College Cambridge. At the year end, a balance of £Nil (2024 - £Nil) was due to King's College Cambridge.

L Dean was a trustee of the charity during the year and is a director of Faraway Productions Ltd. During the year **Rebus: A Game Called Malice** was presented at the theatre which was produced by Faraway Productions Ltd. The show settlement of £96,733 (£2024 - £Nil) was paid to Faraway Productions Ltd during the year. In association with this production The Cambridge Arts Theatre Trust Limited received £1,337 of pre-production expenses and 1% of tour royalties totalling £10,661 from Faraway Productions Ltd. At the year end a balance of £Nil (2024 - £Nil) was due to Faraway Productions Ltd.

I Mather is a Director of Cambridge Arts Theatre (Panto) Ltd and a Director of Cambridge United Football Club Limited. During the year £4,200 was paid by Cambridge Arts Theatre (Panto) Ltd to Cambridge United Football Club Limited for advertising at the stadium. At the year end a balance of £Nil (2024 - £Nil) was due to Cambridge United Football Club Limited.

The following people are Directors of the trading subsidiaries and received no remuneration from their directorships of these companies;

**Cambridge Arts Theatre (Panto) Ltd**

V Beechey  
I Mather

**Cambridge Arts Theatre (84 Charing Cross Road) Ltd**

V Beechey  
L Dean  
I Mather

**Cambridge Arts Theatre (Pressure) Ltd**

V Beechey  
I Mather

During the year £646,873 (2024 - £529,617) was recharged from Cambridge Arts Theatre Panto Limited in respect of production costs. Cambridge Arts Theatre Panto Limited made a gift aid donation of £132,258 (2024 - £95,604) to the charity during the year.

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
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**FOR THE YEAR ENDED 31 MARCH 2025**

**26 RELATED PARTY TRANSACTIONS (CONTINUED)**

During the year, £4,352 (2024 - £2,500) was received from the trustees in relation to Supporter's Circle membership, and none (2024 - £nil) as general donations. No trustees made donations to the Trust specifically for the capital projects (2024 - £Nil).

During the year, relatives of two different trustees were employed by the Trust on a short-term basis. Payment was made in line with standard terms. The trustees were not involved in the employment process.

**27 POST BALANCE SHEET EVENTS**

The trustees have continually considered the most effective way to secure the long-term future of the Trust. In the light of the reduced availability of quality productions and the financial deficit incurred over the past two years, they reached the decision to separate the Theatre's operational activities from its property assets.

With effect from 1st June 2025, the management and operation of the Cambridge Arts Theatre transferred from The Cambridge Arts Theatre Trust Limited to The Arts Theatre Cambridge (company registration number 16134718 and charity registration number 1212452).

Following the transfer, the objects of the Trust have remained to inspire and nurture a lifelong love of the performing arts and to maintain and enhance the Cambridge Arts Theatre for the benefit of future generations of theatregoers. The strategies to achieve these objectives now focus on safeguarding the Theatre as the guardian of the property.

The Cambridge Arts Theatre property is sublet to The Arts Theatre Cambridge at a commercial rent, which allows The Trust to meet its operational liabilities and ensure the property is maintained to the highest standards.

The £16 million grant originally awarded from the Gatsby Charitable Foundation to The Cambridge Arts Theatre Trust Limited in June 2024 has been redistributed between The Cambridge Arts Theatre Trust Limited and The Arts Theatre Cambridge in line with the wishes of the Gatsby Charitable Foundation. The revised total awarded to The Cambridge Arts Theatre Trust Limited is £14,350,000. This income has been fully recognised within restricted funds. The remaining £1,650,000 has been awarded to The Arts Theatre Cambridge.

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**

England & Wales - Charity number 1069912

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# Accounts

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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<b>Trustees</b>	K Carne R Christiansen L Dean Sir R Dearlove S Grady J Iliffe I Mather, Chair A Swarbrick
<b>Company registered number</b>	03536370
<b>Charity registered number</b>	1069912
<b>Registered office</b>	6 St Edward's Passage Cambridge CB2 3PJ
<b>Company Secretary</b>	V Beechey
<b>Interim Chief Executive Officers</b>	V Beechey R Tackley
<b>Independent auditors</b>	Peters Elworthy & Moore Chartered Accountants Statutory Auditors Salisbury House Station Road Cambridge CB1 2LA
<b>Bankers</b>	National Westminster Bank plc 21 Petty Cury Cambridge CB2 3NE
<b>Senior Management Team</b>	V Beechey, Executive Director then Interim Chief Executive C Brindle, Programming and Productions Manager K Collins, Head of Marketing and Sales H Cosh, Director of Philanthropy J Cree, Head of Technical N Hupe, Head of Development P Isaac, Head of Operations R Tackley, Creative Director then Interim Chief Executive

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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The trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Cambridge Arts Theatre Trust Limited ("the Trust" or "the Company") and its subsidiary undertakings (together "the Group") for the year ended 31 March 2024.

The trustees confirm that the annual report and financial statements of the company and the group comply with the current statutory requirements, the requirements of the company's and the group'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 Republic of Ireland (FRS 102).

Since the company and the group qualify as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

## **PURPOSES AND ACTIVITIES**

### **a. POLICIES AND OBJECTIVES**

The Trust is an independent theatrical charity established to inspire and nurture a lifelong love of the performing arts and to maintain and enhance Cambridge Arts Theatre ("the Theatre") for the benefit of future generations of theatregoers.

The Trust's main long-term objectives for the financial year remained the same as in previous years, namely to continue to offer a diverse and varied programme of drama, dance and music that is widely accessible, and to do so in a manner that is financially sustainable, independent of any regular public funding.

Risk aversion from touring producers continued to limit the availability of quality productions for the Theatre. As a result, the main objectives for the year were to secure the prospects of the Trust as an independent institution, through offering an enticing programme of shows, whilst continuing plans for the refurbishment of the current auditorium and construction of a second space to enhance the Trust's long-term future.

### **b. STRATEGIES FOR ACHIEVING OBJECTIVES**

The strategies that have previously been adopted to achieve the Trust's long-term objectives remained applicable in the year, and the team continued to work towards these objectives:

- building and developing long-term relationships with the key, scale-appropriate touring drama, dance and opera companies in the United Kingdom;
- continuing to develop in-house producing capabilities to enable the Theatre to increase the number of in-house productions to be seen at the Theatre, on tour and in the West End;
- developing collaborative relationships with other theatres and production companies to increase the number of potential co-producing opportunities;
- developing and delivering a varied, lively and affordable education and outreach programme, in close co-operation with visiting production companies, to help build a long-term interest in the Theatre's offering and the wider opportunities offered by the performing arts;
- monitoring ticket sales and audience feedback to ensure that the theatrical programme is in accordance with patrons' tastes and demands;
- monitoring financial performance and expenditure against plan and prior year, to ensure financial targets are met and the Trust continues to be financially sustainable;
- proactively working to ensure patrons with disabilities are able to fully access and enjoy the Theatre's programme of activities;
- encouraging schools and other educational organisations to take up the Theatre's offering with specially discounted ticket prices and where needed, financial assistance towards transport costs;

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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- seeking to increase regular giving from individuals, corporates, trusts and foundations to a level which ensures the Trust's continued financial viability in the medium term; and
- fundraising for its next major capital project (the refurbishment of its auditorium and the construction of a new second space).

**c. MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT**

In shaping the long-term objectives for the year and planning the Trust's activities, the trustees have considered the Charity Commission's guidance on public benefit and fee charging. The Theatre relies heavily on the income from ticket sales and associated activities to cover its operating costs. Affordability and access to the programme is important to the Trust and will always be reflected in the pricing policy set out in detail later in this report.

The trustees will always try to encourage all within the community to attend the Theatre and to take part in the activities on offer. The drama, musical theatre, dance and music that the Theatre provides are to be enjoyed by all, from small children and those attending local schools or colleges through to older patrons.

**ACHIEVEMENTS AND PERFORMANCE**

**a. ARTISTIC PROGRAMME**

The Theatre presented a vibrant programme of drama, opera, musicals, comedy and family shows throughout the year. Independent producers and producing theatres continue to prioritise star-led, well-known titles focused on quality and entertainment. Audiences were delighted to see so many famous faces on the Theatre's stage this year, such as Rupert Everett in John Mortimer's celebrated autobiographical play ***A Voyage Round My Father***, Caroline Quentin in ***Mrs Warren's Profession***, and Clive Francis and Jane Asher in ***The Circle***. Other drama highlights included two powerful adaptations of the popular novels, ***Of Mice and Men*** and ***The Beekeeper of Aleppo***, and the smash-hit thriller ***2:22 A Ghost Story*** which toured directly from the West End and sold out every performance.

There is an ongoing lack of scale-appropriate new work and touring productions from subsidised companies but the Theatre continued to strengthen its relationships with producers across the theatrical network and attracted some bold and engaging contemporary productions as well as some exciting new plays including Katherine Moar's riveting new wartime thriller ***Farm Hall***, Ryan Craig's witty and challenging new play ***Charlotte and Theodore*** starring Kris Marshall, and English Touring Theatre's visceral new production of ***Macbeth*** which incorporated live video feeds and projection. Alongside the professionals, the Theatre continued its tradition of showcasing the best student productions with the Marlowe Society's ***Romeo and Juliet*** and the University's famous ***Cambridge Footlights***.

Musicals proved to be some of the most successful shows at the Box Office, including the West End hit ***Fisherman's Friends***, Willy Russell's classic tale ***Blood Brothers***. Local community group, Cambridge Amateur Operatic Society, packed out the auditorium with ***Legally Blonde***. Families were treated to spectacular puppetry in ***Dragons and Mythical Beasts***; and the poignant and moving adaptation of Onjali Raúf's award-winning novel ***The Boy at the Back of the Class*** was a particular favourite with children of all ages.

***Mother Goose*** was this year's traditional family pantomime, produced in-house and staged for the first time since 1999. The pantomime was devised and created for local audiences, with a brand new set inspired by scenes of Cambridge and new lighting to raise the production quality. Running for six weeks, the show delighted families and school groups in their thousands. The annual pantomime remains the most important part of the Theatre's calendar, both in terms of audience engagement and its contribution to retained income.

**b. EDUCATION, COMMUNITY AND ACCESS**

In line with the Trust's mission to inspire and nurture a lifelong love of the performing arts, the trustees have continued to build upon the reach of its education, community, and access activities.

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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The Theatre's team has continued its work with local schools and community groups, supporting them to attend shows with tickets set at a reduced rate, and producing bespoke schools newsletters. 6,293 (2023: 6,081) school and community group tickets were sold for the pantomime *Mother Goose*, and 5,265 (2023: 5,289) school and community group tickets for other productions such as Julia Donaldson's *The Smeds and The Smoos*, and Hannah Lavery's *Protest*, a new play supported by The Arts Council that explored social and political themes to inspire the next generation.

The Panto Wheels project, which brings to the Theatre children and young people faced with socio-economic barriers to accessing the arts, provided 3,918 (2023: 3,414) school children with tickets for *Mother Goose*. This was a 15% increase on the previous year as the team continued its community outreach, in particular with organisations supporting vulnerable groups, and schools with low-income families. Through Panto Wheels, the Theatre also welcomed refugees, unaccompanied asylum-seeking children, foster families, and children and young people with disabilities to the pantomime and other family productions.

During the summer of 2023, we welcomed 22 local students aged 14-17 to two week-long work experience placements. They shadowed and actively supported the Theatre team learning about Front of House, Box Office, Marketing, Programming, Technical, and Fundraising, and shadowed and actively supported members of the Theatre team during their placements.

The Theatre continues to lead the region in programming accessible performances. This year, the Theatre presented 26 assisted performances. During pantomime, the Theatre staged four relaxed performances, one British Sign Language performance, one captioned performance, and two audio described performances including touch tours.

The Theatre's popular volunteering programme, which affords a wide range of opportunities for people of all ages in the local community, once again thrived. The Theatre was pleased to welcome a further two students from Bedazzle Arts, an organisation which supports young people with special educational needs and/or disabilities to pursue a career in performing arts. The trustees would like to thank the 83 volunteers who provide a vital contribution to the ongoing success of the Theatre.

Through the efforts of the Theatre's Front of House staff and performers during the pantomime run, c.£16,000 was raised for local charities and causes with a strong connection to the Theatre. This included the Theatre's own Panto Wheels, Cambridge Joint Playschemes, Alzheimer's Research UK and Change Grow Live.

### **c. EVENTS SUBSEQUENT TO YEAR END**

The Theatre was delighted to announce in June 2024 an extraordinarily generous gift of £16 million from Lord David and Dame Susie Sainsbury via the Gatsby Charitable Foundation. These funds will enable the Theatre to complete the first phase of the major redevelopment project designed by architect Ian Chalk, which will include the total refurbishment of the current 666 seat auditorium, upgraded audience facilities, improved technical services, sight lines and acoustic performance. This transformational gift supports the Theatre's vision to create a truly sustainable cultural institution in the heart of Cambridge which will bring long-term benefits to the city, universities, student body and wider region.

In July 2024 the Trust sadly said farewell to its chief executive, Dave Murphy, a driving force for over 20 years, having led the organisation through the difficult of times of COVID and some of the most joyous, in the hosting and production of shows which will live long in the memory. He turned the fortunes of the Theatre around by attracting high quality productions, leading to the growth of its audience. It was his vision that led to the forthcoming auditorium refurbishment and the planned creation of a second space. Dave will continue to have a close association with the Theatre including being the external producer of the pantomime this year, Cinderella. The trustees would like to thank Dave for his momentous contribution to the Theatre over many years and wish him every success in his future ventures.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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#### **d. PLANS FOR FUTURE PERIODS**

The generous and gratefully received donation from Lord David and Dame Susie Sainsbury via the Gatsby Charitable Foundation facilitates the refurbishment of the main auditorium which will ensure that the Theatre can continue to attract the very best touring productions to Cambridge and give it greater scope for creating new in-house work.

The Theatre will close its doors following the last performance of the 2024/25 pantomime 'Cinderella' on January 5th 2025 and re-open late 2025 in time for the 2025/26 pantomime.

This gift also signalled the launch of an exciting fundraising campaign to add a 200 seat, fully equipped, studio theatre on the roof of the existing building. This totally new space will allow for a second stream of productions to increase the reach of the theatre for the entire community. This will build on the founding vision of John Maynard Keynes who funded the construction of the Cambridge Arts Theatre in 1936. The plans for the renovation of the existing theatre are specifically designed to allow for the addition of this second space when the funds are available.

The Theatre has invested in an experienced fundraising team and plans continue with a focus on raising funds for this next development phase.

The news of Dave Murphy's plans to step down in July 2024, has meant that an interim leadership team is in place overseeing the operations of the Theatre and phase I of the project.

The consistent and ongoing lack of availability of scale-appropriate productions for the Theatre continues to create challenges which are exacerbated by the unpredictable economic environment. Many producers and producing theatres continue to remain cautious about their plans for the coming years due the ongoing national and local funding cuts and cost of living pressures for some audience members. This has led to significant gaps in the Theatre's programme and the trustees consider this to be a major ongoing risk facing the Trust over the coming years. This trend further strengthens the trustees' desire to increase their efforts to mount more productions in-house and as co-productions with other theatres, mindful however of the potential costs associated with doing so. This will give the Trust more control of its own destiny and will crucially allow the Theatre to ensure that it can present an artistically challenging and diverse programme whilst potentially earning additional income to fill the shortfalls that may arise from the lack of availability of touring productions.

Recruiting theatrical professionals in the East of England has for some years proved challenging and continues to be so, due to the consistent stream of opportunities presented by the West End and major subsidised theatres in London. Opportunities continue to present themselves for the Theatre's best staff, and the trustees and executive management regularly review remuneration and the associated terms and conditions of the Theatre's team to ensure that they are competitive. Staff retention, particularly given the small size of the team, continues to be viewed as a major risk faced by the organisation.

There is no doubt that the Trust's future success requires an adaptable, highly skilled and resilient workforce and the trustees would like to express thanks to all who worked at the Theatre during the year, without whose commitment none of this would have been possible.

#### **FINANCIAL REVIEW**

##### **a. KEY FINANCIAL PERFORMANCE INDICATORS**

The Theatre is predominately reliant on ticket sales and achieved £4,616,070 (2023: £4,756,700) of performance income (ticket sales and show-related income). The programme delivered a wide variety of high-quality productions and visitor numbers have remained consistent at pre-pandemic levels; however, income was ultimately impacted by the shows on offer. Both the 2024 and 2023 programmes included smash hit West End musicals (***Fisherman's Friends*** and ***Six*** respectively); however, the 2023 tour visited for two weeks compared to one week in 2024. The 2023 programme also included two productions included on that year's school

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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curriculum, an opportunity that was not available for the Theatre's 2024 programme.

Unrestricted charitable expenditure totalled £5,267,336 (2023: £5,268,718). This consistency in expenditure despite lower production income was a result of the Theatre's increased fixed running costs, which the Theatre's leadership team continues to monitor closely.

Fundraising and membership income continues to be under pressure due to the economic climate and increased cost of living for the Theatre's patrons. The Theatre was fortunate to receive a legacy in 2023, further supporting the generous donations received that year. In the year to March 2024, loyal individual supporters have continued their memberships, providing a vital funding source for the Trust. Income from memberships and partnerships totalled £200,993 (2023: £251,932) and additional gratefully received donations were £29,927 (2023: £100,787).

**b. PRICING POLICY**

Within the context of its overall strategic and financial objectives, the Theatre implements a variable ticketing pricing structure, charging lower ticket prices and offering concessions where possible on a broad range of shows. This ensures its activities are more accessible to the wider community and in particular to those on lower incomes who might not otherwise be able to afford to come to the Theatre.

In the year to March 2024, full ticket prices varied between £13 and £55 and there is always a minimum of 25 seats (4% of total capacity) available at the lowest price for all performances. In some instances, the number of seats available at the lowest price can be as many as 152 (23% of total capacity).

For all performances, disabled patrons who have registered with the Theatre pay the lowest available ticket price wherever they sit in the auditorium and are entitled to a complimentary ticket for a personal assistant if required. For several performances throughout the year, the Theatre offered:

- students' and schools' tickets at reduced rates between £13 and £20; and
- a 10% discount for pre-booked groups of 10 or more.

For family events, including the annual pantomime, children's ticket prices varied from £13 - £29.

**c. RESERVES POLICY AND GOING CONCERN**

The trustees aim to ensure that free reserves are maintained at appropriate levels so that the Trust can continue its operations if an unforeseen shortfall in admissions or other income creates a funding issue. Free reserves are defined as unrestricted reserves less unrestricted fixed assets and designated funds; and essentially represent the funds available to deal with unforeseen emergencies.

It is the Trust's current policy to look to hold sufficient free reserves, underpinned by available cash, to finance four months' average operating costs. Subsequent to the pandemic the trustees consider that the ideal level of free reserves for the group would be £750,000.

As at 31 March 2024 group free reserves were £750,000 (equal to unrestricted funds of £2,972,198 less unrestricted fixed assets of £404,162 less the designated fixed asset reserve of £1,173,492 and the designated auditorium and second space project of £644,544).

The Trust's total reserves at the end of the reporting period are £4,789,649.

Unrestricted reserves of £2,972,198 consists of:

- £1,154,162 of unrestricted general reserves;
- £644,544 of designated funds for the auditorium project;
- £1,173,492 of fixed asset reserves, which includes the previously restricted foyer and lighting equipment funds.

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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Restricted reserves of £1,817,451 consist of:

- a £1,795,566 fund in relation to the auditorium and second space project towards professional fees and investigation costs;
- a £21,248 panto wheels fund relating to funds raised towards the Theatre's charitable project to help children from disadvantaged areas attend the Christmas pantomime and other shows;
- a £637 archiving project fund relating to the archiving project funded by the National Lottery Heritage Fund.

The Theatre sets aside any surpluses in excess of the amount necessary to maintain its target free reserves to a designated fund called the Auditorium and Second Space Project. This year, as a result of the timing of project spend, the Theatre has transferred £192,651 from this fund, bringing the total to £644,544.

Having considered the financial position of the Trust, including operational forecasts, sources of funding support, the net asset position and the current economic environment, the trustees are satisfied that, based on their enquiries, the going concern basis for preparing the financial statements is appropriate at the present time. The trustees believe that no further disclosures relating to the Trust's ability to continue as a going concern are required.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **a. CONSTITUTION**

The company is a charitable company limited by guarantee and was set up by a Memorandum of Association on 27 March 1998.

The company is constituted and governed by the Articles of Association dated 31 January 2013 and is a registered charity (number 1069912).

### **b. APPOINTMENT OF TRUSTEES**

The management of the company and the group is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association. The following trustees served during the year:

L Bacon (resigned 7 November 2023)  
K Carne  
R Christiansen  
L Dean  
Sir R Dearlove  
A Farnsworth (resigned 13 May 2024)  
A Glinsman (resigned 9 August 2024)  
S Grady  
J Iliffe  
I Mather, Chair  
D Rapley (resigned 27 July 2023)  
A Swarbrick

### **c. TRUSTEE INDUCTION AND TRAINING**

The Trust is currently recruiting new trustees to complement the existing board and help drive the Theatre through a new chapter in its history. New trustees are fully briefed on their legal obligations; Charity Commission guidance on public benefit; the contents of the Articles of Association; the committees and decision-making processes, and the recent financial performance of the Trust. They also meet key employees and other trustees and are encouraged to attend appropriate external training events.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**d. ORGANISATIONAL STRUCTURE AND DECISION MAKING**

The Trust's strategic direction is established by its board of trustees which meets formally five times a year. There are also audit, remuneration, nominations and capital project sub-committees of the board of trustees. The audit committee meets up to twice a year; the remuneration committee meets up to twice a year and the nominations committee meets as required. The capital project committee has been established to oversee the building aspects of the capital project and will meet monthly for the duration of the project. The trustees decided to include oversight of project fundraising within the capital project committee. All of the committees are chaired by trustees and report to the board of trustees.

Implementation of the strategy and day to day management of the organisation is the responsibility of the co-chief executives. The co-chief executives are also responsible for the organisation's supporting infrastructure. All remaining staff are involved directly in the delivery of services and fundraising. The trustees, co-chief executives and senior management team together comprise the key management personnel of the Trust.

**e. PAY POLICY FOR SENIOR STAFF**

All trustees give their time freely and no trustee received any remuneration in the year for their services as trustees.

The remuneration committee (which is a sub-committee of the board of trustees) meets at least annually to review the pay and remuneration arrangements for the co-chief executives and senior management team. Decisions on levels of remuneration take account of performance reviews, benchmarking against other relevant industry sector organisations, local salary levels and any changes in the scope of duties required as well as considering the impact of changes in the published cost of living data.

**f. RELATED PARTIES**

The trustees do not receive remuneration or any other benefit from their work with the Trust as detailed in notes 11 and 25. Any connection between the Trust and a trustee or senior manager of the Trust must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party.

The Trust has three wholly owned subsidiaries:

- Cambridge Arts Theatre Panto Limited was established to provide production services to the Theatre's annual pantomime.
- Cambridge Arts (84 Charing Cross Road) Limited was established to provide production services for internal and touring theatre performances and is now dormant.
- Cambridge Arts Theatre (Pressure) Limited was established to provide production services for internal and touring theatre performances and is now dormant.

A fourth subsidiary Roof Garden Restaurants Limited, had previously ceased trading and was dormant. The company was dissolved on 23 January 2024.

**g. RISK MANAGEMENT**

The trustees have overall responsibility for the systems of internal control for the Trust. However, such a system can provide only reasonable, but not absolute, assurance against errors and fraud.

The Trust operates a comprehensive annual planning and budgeting process which is approved by the board. Performance is monitored in detail through the use of key performance indicators and financial targets. The Trust produces regular management accounts which are the subject of detailed review and comparison to budget.

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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The trustees confirm that the major risks to which the Trust is exposed, as identified by the board, have been reviewed and systems have been established to mitigate those risks. Particular attention has focused on governance, management and customer satisfaction.

The trustees consider the key risks over the coming months to be delays or issues related to the refurbishment project, starting January 2025. The Theatre has engaged an experienced team to facilitate the timely delivery of the project. Regular meetings of the capital project committee mitigate the risks, by identifying potential issues and considering options in a timely manner.

Subsequent to reopening, the trustees identify the key risks to the Trust as being the lack of availability of touring product, availability of staff and the current economic climate. To mitigate such risks, the Theatre's team continued its plans for in-house productions to ensure quality touring product and shows on the Theatre's stage. Time has been spent strengthening relationships with producers and nurturing new relationships with potential co-producers. The availability of staff continues to be challenging, and the trustees are eager to continue expanding the team as appropriate to ensure the skills and capacity required are available to enable it to meet its vision for the future, whilst continuing to support and invest in the current team.

#### **h. FUNDRAISING**

During the year, the Trust raised an unrestricted total of £200,993 (2023: £251,932) from individuals, businesses and trusts. The Trust is extremely grateful to have such loyal and generous supporters and donors. The Trust is clear and transparent in the way personal data is handled as detailed in its Privacy Policy in line with the GDPR. The board of trustees oversees fundraising and ensures that the Trust upholds the very highest standards of fundraising conduct. The Trust is always respectful in its communications with donors and, when people who may be in vulnerable circumstances are identified, appropriate steps are taken to protect them from excessive fundraising requests. Any complaints received are taken seriously and dealt with promptly and all fundraising feedback is reported to the Regulator as required.

The Trust did not use the services of any professional fundraisers during the year ended 31 March 2024. There were no failures to comply with fundraising standards and no complaints were received. Internal fundraising standards are monitored through formal and informal networks. The Trust is a member of the Fundraising Regulator and the Chartered Institute of Fundraising and uses their codes of practice to guide work and keep up to date with relevant guidance and legislation.

#### **TRUSTEES' RESPONSIBILITY STATEMENT**

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

Company law requires the trustees to prepare financial statements for each financial year. 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

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

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are trustees at the time when this trustees' report is approved have confirmed that:

- as far as each trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware; and
- they have taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

**AUDITORS**

The auditors, Peters Elworthy & Moore, have indicated their willingness to continue in office. The trustees will propose a motion re-appointing the auditors at a meeting of the trustees.

Approved by order of the members of the board of trustees and signed on their behalf by:

*Ian Mather*

**I Mather**  
Chair

Date: 22 October 2024

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**

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**OPINION**

We have audited the financial statements of The Cambridge Arts Theatre Trust Limited (the 'parent charitable company') and its subsidiaries (the 'Group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

**BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**CONCLUSIONS RELATING TO GOING CONCERN**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CAMBRIDGE ARTS THEATRE TRUST LIMITED (CONTINUED)**

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**OTHER INFORMATION**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CAMBRIDGE ARTS THEATRE TRUST LIMITED (CONTINUED)**

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**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, the Charities Act 2011 and taxation legislation;
- in addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements, but compliance with which might be fundamental to the charity's ability to operate or to avoid material penalties;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CAMBRIDGE ARTS THEATRE TRUST LIMITED (CONTINUED)**

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To address the risk of fraud through management bias and override of controls, we:

- tested journal entries to identify unusual transactions;
- investigated the rationale behind significant or unusual transactions; and
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any correspondence with relevant regulators such as the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

## **USE OF OUR REPORT**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Nikki Loan*

**Nikki Loan (Senior Statutory Auditor)**

for and on behalf of

**Peters Elworthy & Moore**

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 22 October 2024

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted general funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>INCOME FROM:</b>						
Donations and grants	3	29,927	-	69,065	98,992	129,739
Charitable activities	4	5,078,283	-	-	5,078,283	5,209,061
Other trading activities:						
Raising funds and generating membership income	5	200,993	-	-	200,993	251,932
Investments	6	6,957	-	-	6,957	2,891
<b>TOTAL INCOME</b>		<b>5,316,160</b>	<b>-</b>	<b>69,065</b>	<b>5,385,225</b>	<b>5,593,623</b>
<b>EXPENDITURE ON:</b>						
Raising funds:						
Raising funds and generating membership income	7	128,950	-	-	128,950	115,046
Charitable activities	8	5,267,336	37,954	196,190	5,501,480	5,429,147
<b>TOTAL EXPENDITURE</b>		<b>5,396,286</b>	<b>37,954</b>	<b>196,190</b>	<b>5,630,430</b>	<b>5,544,193</b>
<b>NET INCOME / (EXPENDITURE)</b>		<b>(80,126)</b>	<b>(37,954)</b>	<b>(127,125)</b>	<b>(245,205)</b>	<b>49,430</b>
Transfers between funds	16	192,651	(192,651)	-	-	-
<b>NET MOVEMENTS IN FUNDS</b>		<b>112,525</b>	<b>(230,605)</b>	<b>(127,125)</b>	<b>(245,205)</b>	<b>49,430</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		1,041,637	2,048,641	1,944,576	5,034,854	4,985,424
Net movement in funds		112,525	(230,605)	(127,125)	(245,205)	49,430
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,154,162</b>	<b>1,818,036</b>	<b>1,817,451</b>	<b>4,789,649</b>	<b>5,034,854</b>

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 03536370**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2024**

	Note	2024 £	2024 £	2023 £	2023 £
<b>FIXED ASSETS</b>					
Tangible assets	12		<b>3,723,574</b>		2,973,502
			<u>3,723,574</u>		<u>2,973,502</u>
<b>CURRENT ASSETS</b>					
Stocks		<b>8,323</b>		13,466	
Debtors	14	<b>322,529</b>		427,789	
Cash at bank and in hand		<b>2,030,012</b>		3,263,023	
			<u>2,360,864</u>	<u>3,704,278</u>	
Creditors: amounts falling due within one year	15	<b>(1,294,789)</b>		(1,642,926)	
<b>NET CURRENT ASSETS</b>			<b>1,066,075</b>		2,061,352
<b>TOTAL NET ASSETS</b>			<b>4,789,649</b>		5,034,854
<b>CHARITY FUNDS</b>					
Restricted funds	16		<b>1,817,451</b>		1,944,576
Unrestricted funds	16		<b>2,972,198</b>		3,090,278
<b>TOTAL FUNDS</b>			<b>4,789,649</b>		5,034,854

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 were approved and authorised for issue by the trustees and signed on their behalf by:

*Ian Mather*

**I Mather**

Chair

Date: 22 October 2024

The notes on pages 19 to 44 form part of these financial statements.

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 03536370**

**COMPANY BALANCE SHEET**  
**AS AT 31 MARCH 2024**

	Note	2024 £	2024 £	2023 £	2023 £
<b>FIXED ASSETS</b>					
Tangible assets	12		<b>3,723,574</b>		2,973,502
Investments	13		<b>102</b>		103
			<u><b>3,723,676</b></u>		<u>2,973,605</u>
<b>CURRENT ASSETS</b>					
Stocks		<b>8,323</b>		13,466	
Debtors	14	<b>453,458</b>		801,141	
Cash at bank and in hand		<b>1,960,490</b>		3,181,081	
			<u><b>2,422,271</b></u>		<u>3,995,688</u>
Creditors: amounts falling due within one year	15	<b>(1,354,482)</b>		(1,932,649)	
			<u><b>1,067,789</b></u>		<u>2,063,039</u>
<b>NET CURRENT ASSETS</b>			<u><b>1,067,789</b></u>		<u>2,063,039</u>
<b>TOTAL NET ASSETS</b>			<u><b>4,791,465</b></u>		<u>5,036,644</u>
<b>CHARITY FUNDS</b>					
Restricted funds	17		<b>1,817,451</b>		1,944,576
Unrestricted funds	17		<b>2,974,014</b>		3,092,068
<b>TOTAL FUNDS</b>			<u><b>4,791,465</b></u>		<u>5,036,644</u>

The Company's net movement in funds for the year was £(245,179) (2023 - £49,432).

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 were approved and authorised for issue by the Trustees and signed on their behalf by:

*Ian Mather*

**I Mather**

Chair

Date: 22 October 2024

The notes on pages 19 to 44 form part of these financial statements.

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
(A Company Limited by Guarantee)

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**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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	<b>Note</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash (used in)/generated by operating activities	20	<b>(413,353)</b>	160,597
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Dividends, interests and rents from investments		<b>6,957</b>	2,891
Purchase of tangible fixed assets		<b>(826,615)</b>	(883,161)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(819,658)</b>	<b>(880,270)</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>			
Cash and cash equivalents at the beginning of the year		<b>3,263,023</b>	3,982,696
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	21	<b>2,030,012</b>	3,263,023

The notes on pages 19 to 44 form part of these financial statements

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**1. ACCOUNTING POLICIES**

**1.1 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.

The Cambridge Arts Theatre Trust Limited 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.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The Company has taken advantage of the exemptions allowed under FRS102 not to prepare a Company only cash flow statement.

**1.2 GOING CONCERN**

Having considered the financial position of the Charity and the Group, including operational forecasts, sources of funding support, the net asset position and the current economic environment, the trustees are satisfied that, based on their enquiries, the going concern basis for preparing the financial statements is appropriate at the date of approval. The trustees believe that no further disclosures relating to the Charity's ability to continue as a going concern are required.

**1.3 COMPANY STATUS**

The company is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

**1.4 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.4 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)**

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	- over 50 years
Theatre equipment	- over 15 years
Fixtures and fittings	- over 3, 4 or 5 years
Computer equipment	- over 3 or 5 years

**1.5 INVESTMENTS**

Investments in subsidiaries are valued at cost less provision for impairment.

**1.6 STOCKS**

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

**1.7 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 discounts due.

**1.8 CASH AT BANK AND IN HAND**

Cash is represented by cash in hand and deposits with financial institutions available without penalty on notice of not more than 24 hours.

**1.9 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 Company 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.

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.10 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 Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group 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.

**1.11 INCOME**

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

Donation income is recognised when the charity has entitlement to the donation, and grant income is recognised in line with the grant agreement.

Fees, ticket income, and sponsorship in respect of performances are recognised on the final day of the performance run when all obligations are completed. Ticket income received in advance of this point is deferred.

Membership income is recognised in full on invoice for corporate membership and on receipt for individual membership being the point at which the charity is entitled to the income.

Theatre tax relief has been recognised against the production to which the relief relates.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

**1.12 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 Theatre has one activity. The costs of the activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking the activity. Direct costs attributable to the single activity are allocated directly to that activity.

Expenditure on raising funds includes all expenditure incurred by the Group in relation to fundraising activities and events.

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.12 EXPENDITURE (CONTINUED)**

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

Governance costs include external audit, legal advice and other costs associated with the governance arrangements of the charity.

**1.13 GOVERNMENT GRANTS**

Revenue and capital grants are recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

**1.14 PENSIONS**

The Charity operates a mix of defined contribution stakeholder and personal pension schemes for its employees.

**1.15 OPERATING LEASES**

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

**1.16 FINANCIAL INSTRUMENTS**

The Group 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.

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

Critical areas of judgement:

Performance income is recognised when the show and all related obligations are performed, which is considered to be when the show run is complete. Typically, shows spanning either the start or the end of the financial year and any adjustment required year on year are not considered to be material. In 2023, the relevant show ran for five days before the year end and for one day after. The effect of recognising income at the end of the performance rather than making a time apportioned estimate is £2,983. In 2024 no shows spanned the year end.

Revenue costs relating to the Auditorium and Second Space project have been expended from the Auditorium restricted fund. Capital costs relating to the Auditorium project are included in the Asset under construction. The Theatre has recruited a new fundraising team and the building plans have progressed to RIBA stage 5.

In preparing these financial statements, there are no further critical accounting estimates or judgements requiring disclosure in addition to the accounting policies described.

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**3. INCOME FROM DONATIONS**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Donations	29,927	69,065	<b>98,992</b>	129,739
	<u>100,787</u>	<u>28,952</u>	<u>129,739</u>	
TOTAL 2023	<u>100,787</u>	<u>28,952</u>	<u>129,739</u>	

**4. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Income from performances - admission fees	4,616,070	<b>4,616,070</b>	4,756,700
Front of house	375,637	<b>375,637</b>	365,469
Other income	86,576	<b>86,576</b>	86,892
	<u>5,078,283</u>	<u><b>5,078,283</b></u>	<u>5,209,061</u>
TOTAL 2023	<u>5,209,061</u>	<u>5,209,061</u>	

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**5. RAISING FUNDS AND GENERATING MEMBERSHIP INCOME**

**Membership and fundraising income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Membership and fundraising income	200,993	<b>200,993</b>	251,932
	<u>200,993</u>	<u>200,993</u>	
TOTAL 2023	251,932	251,932	
	<u>251,932</u>	<u>251,932</u>	

**6. INVESTMENT INCOME**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Bank interest	6,957	<b>6,957</b>	2,891
	<u>6,957</u>	<u>6,957</u>	
TOTAL 2023	2,891	2,891	
	<u>2,891</u>	<u>2,891</u>	

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**7. EXPENDITURE ON RAISING FUNDS AND GENERATING MEMBERSHIP INCOME**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Fundraising staff costs	128,950	<b>128,950</b>	115,046
	<u>115,046</u>	<u>115,046</u>	
TOTAL 2023	<u>115,046</u>	<u>115,046</u>	

**8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

**Summary by fund type**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total 2024 £</b>	Total 2023 £
Theatre running costs	4,933,264	196,190	<b>5,129,454</b>	5,098,517
Front of house costs	372,026	-	<b>372,026</b>	330,630
	<u>5,305,290</u>	<u>196,190</u>	<u><b>5,501,480</b></u>	<u>5,429,147</u>

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
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**FOR THE YEAR ENDED 31 MARCH 2024**

**8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)**

**Summary by expenditure type**

	<b>Staff costs</b>	<b>Depreciation</b>	<b>Production and other costs</b>	<b>Total</b>	<b>Total</b>
	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Theatre running costs	1,134,471	76,543	3,918,440	<b>5,129,454</b>	5,098,517
Front of house costs	233,543	-	138,483	<b>372,026</b>	330,630
	<u>1,368,014</u>	<u>76,543</u>	<u>4,056,923</u>	<u><b>5,501,480</b></u>	<u>5,429,147</u>
<b>TOTAL 2023</b>	<u><u>1,032,822</u></u>	<u><u>79,315</u></u>	<u><u>4,317,010</u></u>	<u><u>5,429,147</u></u>	

**9. FURTHER ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Activities undertaken directly</b>	<b>Support costs</b>	<b>Total funds</b>	<b>Total funds</b>
	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Theatre running costs	4,759,883	369,571	<b>5,129,454</b>	5,098,517
Front of house costs	372,026	-	<b>372,026</b>	330,630
	<u>5,131,909</u>	<u>369,571</u>	<u><b>5,501,480</b></u>	<u>5,429,147</u>
<b>TOTAL 2023</b>	<u><u>5,106,509</u></u>	<u><u>322,638</u></u>	<u><u>5,429,147</u></u>	

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
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**FOR THE YEAR ENDED 31 MARCH 2024**

**9. FURTHER ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF SUPPORT COSTS**

	<b>Theatre running costs 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Depreciation	76,543	<b>76,543</b>	79,315
Insurance	31,585	<b>31,585</b>	36,134
Administrative costs	90,143	<b>90,143</b>	90,041
Irrecoverable VAT	102,699	<b>102,699</b>	82,000
Governance costs	68,601	<b>68,601</b>	35,148
	<u>369,571</u>	<u><b>369,571</b></u>	<u>322,638</u>
TOTAL 2023	<u>322,638</u>	<u>322,638</u>	

**10. AUDITORS' REMUNERATION**

The auditors' remuneration amounts to an auditor fee of £19,750 (2023 - £18,250), and non-audit services to the group of £12,610 (2023 - £13,048).

**11. STAFF COSTS**

	<b>Group 2024 £</b>	Group 2023 £	<b>Company 2024 £</b>	Company 2023 £
Wages and salaries	<b>1,325,348</b>	980,218	<b>1,325,348</b>	980,218
Social security costs	<b>123,414</b>	116,493	<b>123,414</b>	116,493
Other pension costs	<b>48,202</b>	51,157	<b>48,202</b>	51,157
	<u><b>1,496,964</b></u>	<u>1,147,868</u>	<u><b>1,496,964</b></u>	<u>1,147,868</u>

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**11. STAFF COSTS (CONTINUED)**

The average number of persons employed by the Company during the year was as follows:

	<b>Group 2024 No.</b>	Group 2023 No.
Theatre staff (including front of house)	<b>36</b>	32
Management, administration and support	<b>16</b>	14
	<b>52</b>	46

The average headcount expressed as full-time equivalents was:

	<b>Group 2024 No.</b>	Group 2023 No.
Theatre staff (including front of house)	<b>15</b>	12
Management, administration and support	<b>14</b>	13
	<b>29</b>	25

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**11. STAFF COSTS (CONTINUED)**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>Group 2024 No.</b>	Group 2023 No.
In the band £60,001 - £70,000	<b>1</b>	1
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	<b>1</b>	-
In the band £170,001 - £180,000	-	1
In the band £220,001 - £230,000	<b>1</b>	-

The charity trustees were not paid nor received any other benefits from employment with the Trust or its subsidiaries in the year (2023 - £Nil).

No trustees received any reimbursement of expenses in the current year (2023 - £Nil).

The key management personnel of the group comprises the trustees, who are not paid, and the senior management team (see page 1) of the Cambridge Arts Theatre Trust Limited. The total employee salary and benefits, including pension contributions and employer's national insurance costs, of the senior management team of the Charity were £709,465 (2023 - £670,949).

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**12. TANGIBLE FIXED ASSETS**

**GROUP AND COMPANY**

	Leasehold improve - ments £	Fixtures, fittings and equipment £	Assets in the course of construction £	Total £
<b>COST OR VALUATION</b>				
At 1 April 2023	1,592,155	903,638	1,470,418	3,966,211
Additions	24,118	126,995	675,502	826,615
At 31 March 2024	<u>1,616,273</u>	<u>1,030,633</u>	<u>2,145,920</u>	<u>4,792,826</u>
<b>DEPRECIATION</b>				
At 1 April 2023	298,826	693,883	-	992,709
Charge for the year	32,728	43,815	-	76,543
At 31 March 2024	<u>331,554</u>	<u>737,698</u>	-	<u>1,069,252</u>
<b>NET BOOK VALUE</b>				
At 31 March 2024	<u><u>1,284,719</u></u>	<u><u>292,935</u></u>	<u><u>2,145,920</u></u>	<u><u>3,723,574</u></u>
At 31 March 2023	<u><u>1,293,329</u></u>	<u><u>209,755</u></u>	<u><u>1,470,418</u></u>	<u><u>2,973,502</u></u>

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**13. FIXED ASSET INVESTMENTS**

<b>COMPANY</b>	<b>Investments in subsidiary companies £</b>
<b>COST OR VALUATION</b>	
At 1 April 2023	103
Disposals	(1)
	102
At 31 March 2024	102

**PRINCIPAL SUBSIDIARIES**

The following were subsidiary undertakings of the Company, all of which are incorporated in England:

<b>Names</b>	<b>Company number</b>	<b>Principal activity</b>	<b>Holding</b>	<b>Included in consolidation</b>
Cambridge Arts Theatre Panto Limited	09834084	Production services	100%	Yes
Cambridge Arts (84 Charing Cross Road) Limited	10255496	Dormant	100%	Yes
Cambridge Arts Theatre (Pressure) Limited	11331484	Dormant	100%	Yes
Roof Garden Restaurants Limited (dissolved 23/01/24)	05426207	Dormant	100%	No

The financial results of the subsidiaries for the year were:

<b>Names</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Net assets/ (liabilities) £</b>
Cambridge Arts Theatre Panto Limited	529,617	(529,617)	100
Cambridge Arts (84 Charing Cross Road) Limited	-	-	1
Cambridge Arts Theatre (Pressure) Limited	-	-	(1,787)

Although Cambridge Arts Theatre Panto Limited did not make an operating profit during the year, a theatre tax credit was due of £95,604 (2023: £80,803), resulting in an overall profit of £95,604 (2023: £80,803), which is to be gifted by deed of covenant to Cambridge Arts Theatre Trust. The application to strike off Roof Garden Restaurants made in 2023 was approved and the company dissolved on 23 January 2024.

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**FOR THE YEAR ENDED 31 MARCH 2024**

**14. DEBTORS**

	<b>Group 2024 £</b>	Group 2023 £	<b>Company 2024 £</b>	Company 2023 £
<b>DUE WITHIN ONE YEAR</b>				
Trade debtors	<b>58,077</b>	39,353	<b>58,077</b>	39,353
Amounts owed by group undertakings	-	-	<b>226,533</b>	460,606
Other debtors	<b>1,757</b>	40,238	<b>1,757</b>	984
Prepayments and accrued income	<b>155,972</b>	280,198	<b>155,972</b>	280,198
Tax recoverable	<b>106,723</b>	68,000	<b>11,119</b>	20,000
	<b>322,529</b>	427,789	<b>453,458</b>	801,141

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group 2024 £</b>	Group 2023 £	<b>Company 2024 £</b>	Company 2023 £
Trade creditors	<b>153,136</b>	244,543	<b>143,784</b>	244,543
Amounts owed to group undertakings	-	-	-	291,723
Other taxation and social security	<b>165,666</b>	153,549	<b>237,411</b>	153,549
Other creditors	<b>355,058</b>	344,098	<b>355,058</b>	344,098
Deferred income	<b>394,418</b>	808,317	<b>394,418</b>	808,317
Accruals	<b>226,511</b>	92,419	<b>223,811</b>	90,419
	<b>1,294,789</b>	1,642,926	<b>1,354,482</b>	1,932,649
	<b>Group 2024 £</b>	Group 2023 £	<b>Company 2024 £</b>	Company 2023 £
Deferred income at 1 April 2023	<b>808,317</b>	743,425	<b>808,317</b>	743,425
Resources deferred during the year	<b>394,418</b>	808,317	<b>394,418</b>	808,317
Amounts released from previous periods	<b>(808,317)</b>	(743,425)	<b>(808,317)</b>	(743,425)
	<b>394,418</b>	808,317	<b>394,418</b>	808,317

Deferred income relates to ticket sales in advance.

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**16. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS (GROUP) - CURRENT YEAR**

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
<b>UNRESTRICTED FUNDS</b>					
Reserves	1,041,637	5,316,160	(5,396,286)	192,651	1,154,162
Designated - Auditorium and Second Space project	837,195	-	-	(192,651)	644,544
Designated - Fixed asset reserve	1,211,446	-	(37,954)	-	1,173,492
	<u>3,090,278</u>	<u>5,316,160</u>	<u>(5,434,240)</u>	<u>-</u>	<u>2,972,198</u>
<b>RESTRICTED FUNDS</b>					
Archiving Fund	637	-	-	-	637
Auditorium and Second Space project	1,924,977	25,100	(154,511)	-	1,795,566
Panto Wheels	18,962	43,965	(41,679)	-	21,248
	<u>1,944,576</u>	<u>69,065</u>	<u>(196,190)</u>	<u>-</u>	<u>1,817,451</u>
<b>TOTAL OF FUNDS</b>	<u><u>5,034,854</u></u>	<u><u>5,385,225</u></u>	<u><u>(5,630,430)</u></u>	<u><u>-</u></u>	<u><u>4,789,649</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**16. STATEMENT OF FUNDS (CONTINUED)**

**STATEMENT OF FUNDS (GROUP) - PRIOR YEAR**

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
<b>UNRESTRICTED FUNDS</b>					
Reserves	1,056,491	5,564,671	(5,383,764)	(195,761)	1,041,637
Designated - Auditorium and Second Space project	641,434	-	-	195,761	837,195
Designated - Fixed asset reserve	-	-	-	1,211,446	1,211,446
	<u>1,697,925</u>	<u>5,564,671</u>	<u>(5,383,764)</u>	<u>1,211,446</u>	<u>3,090,278</u>
<b>RESTRICTED FUNDS</b>					
Foyer Fund	1,156,520	-	(28,107)	(1,128,413)	-
Lighting Equipment Fund	92,441	-	(9,408)	(83,033)	-
Archiving Fund	637	-	-	-	637
Auditorium and Second Space project	2,014,125	-	(89,148)	-	1,924,977
Panto Wheels	23,776	28,952	(33,766)	-	18,962
	<u>3,287,499</u>	<u>28,952</u>	<u>(160,429)</u>	<u>(1,211,446)</u>	<u>1,944,576</u>
<b>TOTAL OF FUNDS</b>	<u><u>4,985,424</u></u>	<u><u>5,593,623</u></u>	<u><u>(5,544,193)</u></u>	<u><u>-</u></u>	<u><u>5,034,854</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**16. STATEMENT OF FUNDS (CONTINUED)**

**Restricted funds**

Archiving fund - represents funds received from the National Lottery Heritage Fund to support costs of archiving historic theatre records.

Auditorium and Second Space project - relates to funds received to cover fundraising consultancy costs, planning and design fees for the Auditorium and Second Space project.

Panto Wheels - represents funds received to bring children from local schools to the Theatre to watch the pantomime.

**Transfers**

In the prior year, the balance of the Foyer Fund and the Lighting Equipment Fund, previously restricted funds, was transferred to the designated Fixed asset reserve fund as they represent assets funded from restricted donations available for the general use of the charity.

When capital work on the auditorium funded by the restricted donations is completed, the balance of the auditorium restricted fund will be transferred to a designated reserve.

**Designated funds**

Fixed Asset Reserve - represents the value of the Foyer and Lighting additions to the infrastructure of the Theatre funded through donations, the value of which cannot be readily realised. Depreciation is charged against these balances in proportion to the cost covered by donations.

Auditorium and Second Space project - represents the funds set aside towards the planned refurbishment of the auditorium and the second space project. An annual transfer is made between the designated fund and general reserves to ensure that the level of general reserves is consistent with the free reserves target, based on consolidated results.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**17. STATEMENT OF FUNDS (COMPANY ONLY)**

**STATEMENT OF FUNDS (COMPANY ONLY) - CURRENT YEAR**

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
<b>UNRESTRICTED FUNDS</b>					
Reserves	1,043,427	5,316,160	(5,396,260)	192,651	1,155,978
Designated - Auditorium and Second Space project	837,195	-	-	(192,651)	644,544
Designated - Fixed Asset Reserve	1,211,446	-	(37,954)	-	1,173,492
	<u>3,092,068</u>	<u>5,316,160</u>	<u>(5,434,214)</u>	<u>-</u>	<u>2,974,014</u>
<b>RESTRICTED FUNDS</b>					
Archiving Fund	637	-	-	-	637
Auditorium Project	1,924,977	25,100	(154,511)	-	1,795,566
Panto Wheels	18,962	43,965	(41,679)	-	21,248
	<u>1,944,576</u>	<u>69,065</u>	<u>(196,190)</u>	<u>-</u>	<u>1,817,451</u>
<b>TOTAL OF FUNDS</b>	<u><u>5,036,644</u></u>	<u><u>5,385,225</u></u>	<u><u>(5,630,404)</u></u>	<u><u>-</u></u>	<u><u>4,791,465</u></u>

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**17. STATEMENT OF FUNDS (COMPANY ONLY)**  
**(CONTINUED)**

**STATEMENT OF FUNDS (COMPANY ONLY) - PRIOR YEAR**

	Balance at 1 April 2022	Income	Expenditure	Transfers in/out	Balance at 31 March 2023
	£	£	£	£	£
<b>UNRESTRICTED FUNDS</b>					
Reserves	1,058,279	5,564,573	(5,383,664)	(195,761)	1,043,427
Designated - Auditorium and Second Space project	641,434	-	-	195,761	837,195
Designated - Fixed Asset Reserve	-	-	-	1,211,446	1,211,446
	<u>1,699,713</u>	<u>5,564,573</u>	<u>(5,383,664)</u>	<u>1,211,446</u>	<u>3,092,068</u>
<b>RESTRICTED FUNDS</b>					
Foyer Fund	1,156,520	-	(28,107)	(1,128,413)	-
Lighting Equipment Fund	92,441	-	(9,408)	(83,033)	-
Archiving Fund	637	-	-	-	637
Auditorium project	2,014,125	-	(89,148)	-	1,924,977
Panto Wheels	23,776	28,952	(33,766)	-	18,962
	<u>3,287,499</u>	<u>28,952</u>	<u>(160,429)</u>	<u>(1,211,446)</u>	<u>1,944,576</u>
Restricted Fund	<u>4,987,212</u>	<u>5,593,525</u>	<u>(5,544,093)</u>	<u>-</u>	<u>5,036,644</u>
<b>TOTAL OF FUNDS</b>	<u><u>4,987,212</u></u>	<u><u>5,593,525</u></u>	<u><u>(5,544,093)</u></u>	<u><u>-</u></u>	<u><u>5,036,644</u></u>

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS (GROUP)**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS (GROUP) - CURRENT YEAR**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	1,928,008	1,795,566	<b>3,723,574</b>
Current assets	2,338,979	21,885	<b>2,360,864</b>
Creditors due within one year	(1,294,789)	-	<b>(1,294,789)</b>
<b>TOTAL</b>	<u>2,972,198</u>	<u>1,817,451</u>	<u><b>4,789,649</b></u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS (GROUP) - PRIOR YEAR**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,503,084	1,470,418	2,973,502
Current assets	3,230,120	474,158	3,704,278
Creditors due within one year	(1,642,926)	-	(1,642,926)
<b>TOTAL</b>	<u>3,090,278</u>	<u>1,944,576</u>	<u>5,034,854</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**  
**(COMPANY ONLY) - CURRENT YEAR**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	1,928,008	1,795,566	3,723,574
Investments	102	-	102
Current assets	2,400,386	21,885	2,422,271
Creditors due within one year	(1,354,482)	-	(1,354,482)
<b>TOTAL</b>	<b>2,974,014</b>	<b>1,817,451</b>	<b>4,791,465</b>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS (COMPANY ONLY) - PRIOR YEAR**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,503,084	1,470,418	2,973,502
Investments	103	-	103
Current assets	3,521,530	474,158	3,995,688
Creditors due within one year	(1,932,649)	-	(1,932,649)
<b>TOTAL</b>	<b>3,092,068</b>	<b>1,944,576</b>	<b>5,036,644</b>

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>
Net (expenditure)/income for the period (as per Statement of Financial Activities)	<b>(245,205)</b>	49,430
<b>ADJUSTMENTS FOR:</b>		
Depreciation charges	<b>76,543</b>	79,315
Dividends, interests and rents from investments	<b>(6,957)</b>	(2,891)
Decrease/(increase) in stocks	<b>5,143</b>	(5,831)
Decrease/(increase) in debtors	<b>105,260</b>	(55,011)
(Decrease)/increase in creditors	<b>(348,137)</b>	251,354
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>(413,353)</b>	316,366

**21. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>
Cash in hand	<b>2,030,012</b>	3,263,023

**22. ANALYSIS OF CHANGES IN NET DEBT**

	<b>At 1 April 2023 £</b>	<b>Cash flows £</b>	<b>At 31 March 2024 £</b>
Cash at bank and in hand	<b>3,263,023</b>	<b>(1,233,011)</b>	<b>2,030,012</b>

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**23. PENSION COMMITMENTS**

The company operates a mix of defined contribution stakeholder and personal pension schemes for its employees. The assets of the schemes are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company and amounted to £48,202 (2023 - £51,157). Contributions totalling £12,178 (2023 - £2,629) were payable at the balance sheet date and are included in creditors.

**24. OPERATING LEASE COMMITMENTS**

At 31 March 2024 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group</b> <b>2024</b> £	Group 2023 £	<b>Company</b> <b>2024</b> £	Company 2023 £
Not later than 1 year	<b>9,073</b>	8,272	<b>9,073</b>	8,272
Later than 1 year and not later than 5 years	<b>4,360</b>	13,433	<b>4,360</b>	13,433
	<b>13,433</b>	21,705	<b>13,433</b>	21,705

In addition to the above, at 31 March 2024 the group had an annual commitment under a non-cancellable operating lease of £94,061 (2023 - £89,097) which expires on 8 May 2106.

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**25. RELATED PARTY TRANSACTIONS**

The Board is satisfied that procedures are in place to ensure that all transactions with related parties are on an arm's length basis and subject to market testing.

K Carne is a trustee of the charity and a Fellow of King's College, Cambridge. During the year, rent of £106,712 (2023 - £108,928) and insurance of £16,978 (2023 - £18,492) were due to King's College Cambridge. At the year end, a balance of £Nil (2023 - £Nil) was due to King's College Cambridge.

The following people are Directors of the trading subsidiaries and received no remuneration from their directorships of these companies;

Cambridge Arts Theatre (Panto) Ltd

- V Beechey
- I Mather
- D Murphy (resigned 6 July 2024)

Cambridge Arts Theatre (84 Charing Cross Road) Ltd

- V Beechey
- L Dean
- I Mather
- D Murphy (resigned 6 July 2024)

Cambridge Arts Theatre (Pressure) Ltd

- V Beechey
- D Murphy (resigned 6 July 2024)
- I Mather (appointed 6 July 2024)

During the year £529,617 (2023 - £408,874) was recharged from Cambridge Arts Theatre Panto Limited in respect of production costs. Cambridge Arts Theatre Panto Limited made a gift aid donation of £95,604 (2023 - £80,803) to the charity during the year.

During the year £Nil (2023 - £Nil) was recharged from Cambridge Arts (84 Charing Cross Road) Limited in respect of production costs.

During the year, £2,500 (2023 - £7,187) was received from the trustees in relation to Supporter's Circle membership, and none (2023 - £50) as general donations. No trustees made donations to the Trust specifically for the capital projects (2023 - £Nil).

During the year, relatives of two different trustees were employed by the Trust on a short-term basis. Payment was made in line with standard terms. The trustees were not involved in the employment process.

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**26. POST BALANCE SHEET EVENTS**

Subsequent to the year end the Theatre was delighted to announce an extraordinarily generous gift of £16 million from Lord David and Dame Susie Sainsbury via the Gatsby Charitable Foundation. These funds will enable the Theatre to complete the first phase of the major redevelopment which will commence following the last performance of the 2024/25 pantomime *Cinderella*. The works will include the total refurbishment of the current 666 seat auditorium, upgraded audience facilities, improved technical services, sight lines and acoustic performance. This transformational gift supports the Theatre's vision to create a truly sustainable cultural institution in the heart of Cambridge which will bring long-term benefits to the city, universities, student body and wider region.

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**

England & Wales - Charity number 1069912

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# Accounts

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Registered number: 03536370  
Charity number: 1069912

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
(A Company Limited by Guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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<b>Trustees</b>	K Carne R Christiansen L Dean Sir R Dearlove A Farnsworth A Glinsman S Grady J Iliffe I Mather, Chair A Swarbrick
<b>Company registered number</b>	03536370
<b>Charity registered number</b>	1069912
<b>Registered office</b>	6 St Edward's Passage Cambridge CB2 3PJ
<b>Company Secretary</b>	V Beechey
<b>Chief Executive Officer</b>	D Murphy
<b>Independent auditors</b>	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
<b>Bankers</b>	National Westminster Bank plc 21 Petty Cury Cambridge CB2 3NE
<b>Senior Management Team</b>	D Murphy, Chief Executive V Beechey, Director of Finance and Operations, subsequently Executive Director C Brindle, Programming and Productions Manager K Collins, Head of Marketing and Sales J Cree, Head of Technical N Hupe, Head of Development D Rogers, Executive Director (Resigned 3 February 2023) H Cosh, Director of Philanthropy (Appointed 25 September 2023)

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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The trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Cambridge Arts Theatre Trust Limited ("the Trust" or "the Company") and its subsidiary undertakings (together "the Group") for the year ended 31 March 2023.

The trustees confirm that the annual report and financial statements of the company and the group comply with the current statutory requirements, the requirements of the company's and the group'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 Republic of Ireland (FRS 102).

Since the company and the group qualify as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

## **PURPOSES AND ACTIVITIES**

### **a. POLICIES AND OBJECTIVES**

The Cambridge Arts Theatre Trust is an independent theatrical charity established to inspire and nurture a lifelong love of the performing arts and to maintain and enhance Cambridge Arts Theatre ("the Theatre") for the benefit of current and future generations of theatregoers.

The Trust's main long-term objectives for the financial year remained the same as in previous years and were to continue to offer a diverse and varied programme of drama, dance and music that is widely accessible, and to do so in a manner that is financially sustainable, independent of any regular public funding.

Risk aversion from touring producers continued to limit the availability of scale appropriate quality productions for the Theatre. There is considerable risk aversion amongst the touring theatre producing community in the wake of the pandemic and in the face of the current cost of living crisis. As a result, the main objectives for the year were to continue to offer and develop an enticing and financially viable programme of productions, whilst continuing to work on the Theatre's plans to enhance its long term prospects by the refurbishment of the current auditorium and the design and construction of a second space.

### **b. STRATEGIES FOR ACHIEVING OBJECTIVES**

The strategies that have previously been adopted to achieve the Trust's long-term objectives remained applicable in the year, and the team continued to work towards these objectives:

- building and developing long-term relationships with the key, scale-appropriate touring drama, dance and opera companies in the United Kingdom;
- continuing to develop in-house producing capabilities to enable the Theatre to increase the number of in-house productions to be seen at the Theatre, on tour and in the West End;
- developing collaborative relationships with other theatres and production companies to increase the number of potential co-producing opportunities;
- developing and delivering a varied, lively and affordable education and outreach programme, in close co-operation with visiting production companies, to help build a long-term interest in the Theatre's offering and the wider opportunities offered by the performing arts;
- monitoring ticket sales and audience feedback to ensure that the theatrical programme is in accordance with patrons' tastes and demands;
- monitoring financial performance and expenditure against plan and prior year, to ensure financial targets are met and the Trust continues to be financially sustainable;

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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- proactively working to ensure patrons with disabilities are able to fully access and enjoy the Theatre's programme of activities;
- encouraging schools and other educational organisations to take up the Theatre's offering with specially discounted ticket prices and where needed, financial assistance towards transport costs; and
- seeking to increase regular giving from individuals, corporates, trusts and foundations to a level which ensures the Trust's continued financial viability in the medium term and preparing for fundraising for its next major capital project (the refurbishment of its auditorium and the construction of a new second space).

**c. MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT**

In shaping the long-term objectives for the year and in planning the Trust's activities, the trustees have considered the Charity Commission's guidance on public benefit and fee charging. The Theatre relies heavily on the income from ticket sales and associated activities to cover its operating costs. Affordability and access to the programme is important to the Trust and will always be reflected in its pricing policy (as set out in detail later in this report).

The trustees will always try to encourage all within the community to attend the Theatre and to take part in the activities on offer. The drama, musical theatre, dance and music that the Theatre provides are to be enjoyed by all, from small children and those attending local schools or colleges through to more elderly patrons.

**ACHIEVEMENTS AND PERFORMANCE**

**a. ACHIEVEMENTS AND PERFORMANCE**

The year ended 31 March 2023 was successful and an exciting and busy period for the Theatre.

The Theatre has emerged from the pandemic in a strong position, having successfully navigated a very difficult few years, whilst now facing challenges in the supply of productions, rising costs and cost of living pressures for patrons, it is important that securing its long term future continues to be a priority.

Plans for the refurbishment of the auditorium and the construction of a 200 seat second space advanced significantly during the year, nearing completion of RIBA stage 4, with planning approval received after the year end. This design work has been funded by a grant from The Gatsby Charitable Foundation and the Theatre's own designated reserves. The aim of the project is to create and secure a truly sustainable cultural institution in the heart of historic Cambridge. It will bring profound and long-term benefits to the city, university and student body and to the wider region, showcasing the performing arts as a key part of Cambridge's national and international offering to the world.

Fundraising plans are also now advanced, having been generously supported by The Backstage Trust. A team of experienced fundraising staff is now in place and despite the current economic climate, the trustees are hopeful that the Theatre can obtain significant funds from a number of individual and institutional donors, established theatrical trusts and foundations, and through a broadly based community and audience appeal. These plans also include significant investment in the recruitment and training of additional fundraising staff.

Customers have returned to the Theatre and demand has returned to pre-pandemic levels. The buying habits of patrons do appear to have changed with many now waiting to buy their tickets until much closer to the date of the production, rather than buying in advance.

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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The year saw a packed programme, with a greater musical feel and a busier than usual summer season. This resulted in more shows and performances on the stage than in previous years. This is partly testament to the Theatre's long standing relationships with leading producers and touring companies and to the pent up demand due to COVID closures.

The start of the year opened with community shows including the Cambridge Operatic Society co-production of ***Priscilla Queen of the Desert*** which played to an enraptured crowd enjoying the feel-good factor, and the second of two scheduled evenings of sketch comedy by the student troupe **Cambridge Footlights**. Further student works on the Theatre's stage included the Marlowe Society's production of ***A Midsummer Night's Dream*** and the Cambridge Greek Play society's productions of the ***The Persians*** and ***Cyclops***, both of which drew audience members and school groups from across the country.

Musical extravaganzas graced the stage, the west end hit ***Beautiful: The Carole King Musical***; the return of the cult classic ***Rocky Horror Show***, starring the *Strictly Come Dancing* winner Ore Oduba; ***Rock of Ages***; ***Pride & Prejudice\* (\*sort of)***, and Kenny Wax's theatrical phenomenon, ***Six***.

Further musical entertainment was presented by the return of **English Touring Opera** with performances of ***La Boheme*** and ***The Golden Cockerel***, and by **Clare Teal**, **Dan Forshaw** and **Lesley Garrett**.

High quality drama remains the key staple of the Theatre's programme. The year included the ever-popular school hit ***An Inspector Calls***, Headlong's ***Jitney***, ***The Two Popes*** starring Anton Lesser and Nicholas Woodeson, ***An Hour and a Half Late*** starring Griff Rhys Jones and the Theatre's own production of ***The Dance of Death*** starring Lindsay Duncan and Hilton McRae.

'Star-led' shows and big names continue to draw in audiences, resulting in commercially strong performances by ***Noises Off***, Peter James' ***Wish You Were Dead***, ***The Mirror Crack'd*** starring Susie Blake, ***The Homecoming*** starring Matthew Horne and Keith Allen, ***Fatal Attraction*** starring Louise Redknapp and ***The Best Exotic Marigold Hotel***, with the cast including Rula Lenska, Hayley Mills and Paul Nicholas.

Dance audiences were treated to the 20<sup>th</sup> anniversary celebrations of the multi-award winning neo-classical company **Ballet Black**, while comedy fans were treated to ***The Lavender Hill Mob*** starring Miles Jupp, Alan Ayckbourn's ***Relatively Speaking***, ***Showstoppers! The Improvised Musical*** and Mischief Theatre returned with slapstick comedy ***The Play That Goes Wrong***.

Throughout the year the Theatre continued to diversify its popular one-two night events with performances by Bafta Award nominated poet **Lemn Sissay** MBE, **Kurt Elling** the Grammy award-winning jazz artist, the late **Barry Humphries**, the global comedian **Ricky Gervais** and the international pop superstar **Gary Barlow**, the latter two both choosing the Theatre to showcase their new shows prior to a national tour and a West End run.

The Theatre's team maintained relationships with key producers, including English Touring Theatre (***The Importance of Being Earnest***), London Classic Theatre (***Abigail's Party***), Bill Kenwright (***Catch Me If You Can***, ***The Shawshank Redemption***, ***Darker Shores***) and Shakespeare's Globe (***Julius Caesar***). Opportunities were also seized to work with producers who had not toured to the Theatre before with New Old Friend's ***Crimes on Centre Court***.

Families and younger audiences were offered a diverse the range of shows including ***The Smartest Giant in Town***, ***The Tiger Who Came to Tea***, the highly entertaining and interactive Jurassic adventure ***Dinosaur World Live***, the modern take on a classic fairy tale ***Zog and the Flying Doctors***, ***The Very Hungry Caterpillar*** and the children's classic ***Mog The Forgetful Cat***.

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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The Theatre's annual family pantomime was back to full-scale and thankfully, an uninterrupted full six week run. *Dick Whittington and his Cat* saw an audience of over 30,000 adults and children attending the pantomime across 61 performances. Without the challenges of COVID restrictions the Theatre was able to entertain over 4,500 children and teachers from local schools across 12 performances. The pantomime remains the most important part of the annual calendar both in terms of audience engagement and the contribution to the Theatre's income.

The Theatre continued to develop its relationship with local schools and raised over £27,000 through its 'Panto Wheels' scheme which financially and practically assisted more than 3,400 local school children and other groups who would not otherwise have been able to attend. It also included the support of the public relaxed performances as outlined below and enabled the Theatre to mount specially tailored relaxed schools' performances for over 900 audience members, most with access needs and/or disabilities.

Through the efforts of its Front of House staff and performers during the run, c. £14,000 was raised for charities with a strong connection to the Theatre. This included the Theatre's Panto Wheels, Cambridge Joint Playschemes, The Lewy Body Society, Prostate Cancer UK and Loros Hospice.

There is no doubt that the Trust's future success requires an adaptable, highly skilled and resilient workforce and the trustees would like to express thanks to all who worked at the Theatre during the year, without whose commitment none of this would have been possible. The commitment of the trustees to the long term sustainability of the Theatre has been seen through strong commitment and investment in the ongoing rebuilding and long-term development of a committed, diverse, industry-leading team of theatrical professionals

#### **b. PLANS FOR FUTURE PERIODS**

The consistent and ongoing availability of scale-appropriate productions for the Theatre continues to create challenges which are exacerbated by the unpredictable economic environment. Many producers and producing theatres continue to remain cautious about their plans for the coming years due to the ongoing national and local funding cuts and cost of living pressures. This is leading to significant gaps in the Theatre's programme and the trustees consider this to be a major ongoing risk facing the Trust over the coming years. This trend further strengthens the trustee's desire to increase their efforts to mount more productions in-house and as co-productions with other theatres, mindful however of the potential costs associated with doing so. This will give the Trust more control of its own destiny and will crucially allow the Theatre to ensure that it can present an artistically challenging and diverse programme whilst potentially earning additional income to fill the shortfalls that may arise from the availability of touring productions.

At the time of signing the financial statements, the plans for the refurbishment of the auditorium and the construction of a 200 seat second space continue at pace and the fundraising strategy is being refined into a detailed plan. The refurbished auditorium will enable the Theatre to give today's audiences the experience they expect when visiting the Theatre and to continue to present and produce the best available theatrical productions in an efficient and economically viable fashion. The second space will allow the Trust to diversify its business model and will facilitate the ability of the Theatre to produce its own and co-produced works while strengthening the links and opportunities with the local communities of Cambridgeshire and surrounding areas. It will also provide a space to develop new relationships with producers from further afield.

Recruiting theatrical professionals in the East of England has for some years proved challenging and continues to be so due to the consistent stream of opportunities presented by the West End and major subsidised theatres in London. Trustees and executive management continue to constantly review remuneration and the associated terms and conditions of the Theatre's team to ensure that they remain competitive. Staff retention, particularly given the small size of the team, continues to be viewed as a major risk faced by the organisation.

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**c. EDUCATION, COMMUNITY AND ACCESS**

In line with the Trust's mission to inspire and nurture a lifelong love of the performing arts, the trustees have continued to build upon the reach of its education, community, and access activities.

The Theatre's team have continued their work with local schools and community groups, supporting them to attend shows with tickets priced at a reduced rate and by producing bespoke schools newsletters. 5,583 (2022: 3,219) school and community group tickets were sold for the pantomime Dick Whittington, and 2,627 (2022: 1,621) school and community group tickets for other productions, returning to around 80% of pre-pandemic levels.

3,414 (2022: 2,239) of the school tickets for Dick Whittington were supported by the Theatre's Panto Wheels project, which brings children and young people faced with socio-economic barriers to accessing the arts to the Theatre. This was a 50% increase on the previous year as the project was expanded to help the neediest in the local community. As part of this objective, the team worked hard to further its community outreach, making a particular effort to work with organisations supporting vulnerable groups. Through Panto Wheels this year the Theatre also welcomed refugees, unaccompanied asylum-seeking children, Looked After children, foster families, and those with life-altering disabilities to the pantomime and other family productions.

The Theatre's highly regarded work experience programme was delivered successfully in summer 2022. Opportunities were advertised to local schools with targeted promotion to schools and sixth forms whose catchment areas serve young people from disadvantaged backgrounds and with diverse needs. The Theatre welcomed 23 students from 22 different schools, providing a practical taster of the working life of a theatre.

The Theatre continues to lead the region in programming accessible performances. This year, the Theatre presented 20 accessible performances. During panto, the Theatre staged four relaxed performances, one BSL performance, one captioned performance, and one audio described performance. An extra relaxed performance was programmed due to high demand, with one school travelling 30 miles in order to attend.

The Theatre's popular volunteering programme, which affords a wide range of opportunities for people of all ages in the local community, was expanded this year. The Theatre began a partnership with Bedazzle Arts, who specialise in inclusive theatre practice and supporting young people with special educational needs and/or disabilities to pursue a career in performing arts. Two Bedazzle students are now a part of the volunteer team who regularly support the Theatre. The trustees would like to thank the 89 (2022: 75) volunteers who provide a vital contribution to the ongoing success of the Theatre.

**FINANCIAL REVIEW**

**a. KEY FINANCIAL PERFORMANCE INDICATORS**

The continuing challenges around the availability of quality touring product, inflation, energy prices and staffing that worsened following the pandemic continue to test the resolve of the trustees and senior management team. Despite this, the trustees are proud to report an increase in unrestricted funds of £195,761 (2022: £173,595).

The Theatre is predominantly reliant on ticket sales which have returned to pre-pandemic levels. Despite receiving no statutory funding and some very significant cost increases the Theatre still managed to produce a result broadly comparable to pre-pandemic years.

Grant income was significantly lower than the prior year as a result of the FY2022 £2M grant gratefully received from The Gatsby Charitable Trust towards the planned auditorium and second space project.

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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Fundraising and membership income continues to be under pressure with the current economic climate and the increasing cost of living. Loyal individual supporters have continued their memberships, and the scheme has seen new members join and corporate supporters return. This has led to memberships and partnerships with the Trust totalling £251,832 (2022: £188,742) which were very gratefully received and which provide a vital funding source for the Trust.

With the Theatre operating for a full 12 months, its income of £5,209,061 (2022: £3,090,187) from charitable activities has achieved pre-pandemic levels. Performance income (ticket sales and show-related income) for the year was £4,756,700 (2022: £2,836,966).

Whilst tight control remains over unrestricted expenditure it has increased by 32% to £5,268,718 (2022: £3,985,858) mainly reflecting increased production and energy costs and a return to pre-pandemic staffing levels.

**b. PRICING POLICY**

Within the context of its overall strategic and financial objectives, the Theatre implements a variable ticketing pricing structure, charging lower ticket prices and offering concessions where possible on a broad range of shows. This ensures its activities are more accessible to the wider community and in particular to those on lower incomes who might not otherwise be able to afford to come to the Theatre.

Full ticket prices vary between £13 and £65 and there is always a minimum of 25 seats (just under 4% of total capacity) available at the lowest price for all performances. In some instances, the number of seats available at the lowest price can be as many as 152 (23% of total capacity).

For all performances, disabled patrons who have registered with the Theatre pay the lowest available ticket price wherever they sit in the auditorium and are entitled to a complimentary ticket for a personal assistant if required.

For several performances throughout the year, the Theatre offered:

- students' and schools' tickets at reduced rates between £10 and £20; and
- a 10% discount for pre-booked groups of 10 or more.

For family events, including the annual pantomime, children's ticket prices vary from £12.50 - £29.00.

**c. RESERVES POLICY AND GOING CONCERN**

The trustees aim to ensure that free reserves are maintained at appropriate levels so that the Trust can continue its operations if an unforeseen shortfall in admissions or other income creates a funding issue. Free reserves are defined as unrestricted reserves less unrestricted fixed assets and designated funds and essentially represent the funds available to deal with unforeseen emergencies.

It is the Trust's current policy to look to hold sufficient free reserves, underpinned by available cash, to finance four months' average operating costs. Subsequent to the pandemic the trustees consider that the ideal level of free reserves for the group would be £750,000.

As at 31 March 2023 group free reserves were £750,000 (equal to unrestricted funds of £3,090,278 less unrestricted fixed assets of £291,637 less the designated fixed asset reserve of £1,211,446 and the designated auditorium and second space project of £837,195).

The Trust's total reserves at the end of the reporting period are £5,034,854.

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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Unrestricted reserves of £3,090,278 consists of:

- £1,041,637 of unrestricted general reserves;
- £837,195 of designated funds for the auditorium project;
- £1,211,446 of fixed asset reserves, which includes the previously restricted foyer and lighting equipment funds.

Restricted reserves of £1,944,576 consist of:

- a £1,924,977 fund in relation to the auditorium and second space project towards professional fees and investigation costs;
- a £18,962 panto wheels fund relating to funds raised towards the Theatre's charitable project to help children from disadvantaged areas attend the Christmas pantomime and other shows;
- a £637 archiving project fund relating to the archiving project funded by the National Lottery Heritage Fund.

The Theatre sets aside any surpluses in excess of the amount necessary to maintain its target free reserves to a designated fund called the Auditorium and Second Space Project. This year the Theatre has been able to transfer a further £195,761 to this fund bringing the total to £837,195.

Having considered the financial position of the Trust, including operational forecasts, sources of funding support, the net asset position and the current economic environment, the trustees are satisfied that, based on their enquiries, the going concern basis for preparing the financial statements is appropriate at the present time. The trustees believe that no further disclosures relating to the Trust's ability to continue as a going concern are required.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **a. CONSTITUTION**

The company is a charitable company limited by guarantee and was set up by a Memorandum of Association on 27 March 1998.

The company is constituted and governed by the Articles of Association dated 31 January 2013 and is a registered charity (number 1069912).

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**b. APPOINTMENT OF TRUSTEES**

The management of the company and the group is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association. The following trustees served during the year and to the date of this report, except as stated otherwise:

L Bacon (Resigned 7 November 2023)  
K Carne  
R Christiansen  
L Dean  
Sir R Dearlove  
A Farnsworth  
A Glinsman  
S Grady  
J Illiffe  
I Mather, Chair  
D Rapley (Resigned 27 July 2023)  
A Swarbrick

**c. TRUSTEE INDUCTION AND TRAINING**

New trustees are fully briefed on their legal obligations; Charity Commission guidance on public benefit; the contents of the Articles of Association; the committee and decision-making processes, and the recent financial performance of the Trust. They also meet key employees and other trustees and are encouraged to attend appropriate external training events.

**d. ORGANISATIONAL STRUCTURE AND DECISION MAKING**

The Trust's strategic direction is established by its board of trustees which meets formally five times a year. There are also audit, remuneration and nominations sub-committees of the board of trustees. The audit committee meets up to twice a year; the remuneration committee meets up to twice a year and the nominations committee meets as required. A new committee has been established to oversee the building aspects of the capital project which will meet monthly for the duration of the project. The trustees are also planning to establish a fundraising committee to raise funds for the capital project which will again meet monthly until the fundraising targets have been met. All the committees are chaired by trustees and report to the board of trustees.

Implementation of the strategy and day to day management of the organisation is the responsibility of the chief executive. The chief executive is also responsible for the organisation's supporting infrastructure. All remaining staff are involved directly in the delivery of services and fundraising. The trustees, chief executive and senior management team together comprise the key management personnel of the Trust.

**e. PAY POLICY FOR SENIOR STAFF**

All trustees give their time freely and no trustee received any remuneration in the year for their services as trustees.

The remuneration committee (which is a sub-committee of the board of trustees) meets at least annually to review the pay and remuneration arrangements for the chief executive and senior management team. Decisions on levels of remuneration take account of performance reviews, benchmarking against other relevant industry sector organisations, local salary levels and any changes in the scope of duties required as well as considering the impact of changes in the published cost of living data.

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**f. RELATED PARTIES**

Any trustees receiving remuneration or any other benefit from their work with the Trust are detailed in notes 12 and 26. Any connection between the Trust and a trustee or senior manager of the Trust must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party.

The Trust has four wholly owned subsidiaries :

- Roof Garden Restaurants Limited previously operated the Theatre's restaurant and remains dormant;
- Cambridge Arts Theatre Panto Limited was established to provide production services to the Theatre's annual pantomime;
- Cambridge Arts (84 Charing Cross Road) Limited was established to provide production services for internal and touring theatre performances and is now dormant; and
- Cambridge Arts Theatre (Pressure) Limited was established to provide production services for internal and touring theatre performances and is now dormant.

**g. RISK MANAGEMENT**

The trustees have overall responsibility for the systems of internal control for the Trust. However, such a system can provide only reasonable, but not absolute, assurance against errors and fraud.

The Trust operates a comprehensive annual planning and budgeting process which is approved by the board. Performance is monitored in detail through the use of key performance indicators and financial targets. The Trust produces regular management accounts which are the subject of detailed review and comparison to budget.

The trustees confirm that the major risks to which the Trust is exposed, as identified by the board, have been reviewed and systems have been established to mitigate those risks. Particular attention has focused on governance, management and customer satisfaction.

**h. FUNDRAISING**

During the year, the Trust raised an unrestricted total of £251,832 (2022: £188,742) from individuals, businesses and trusts. The Trust is extremely grateful to have such loyal and generous supporters and donors. The Trust is clear and transparent in the way personal data is handled as detailed in its Privacy Policy in line with the GDPR. The board of trustees oversees fundraising and ensures that the Trust upholds the very highest standards of fundraising conduct. The Trust is always respectful in its communications with donors and, when people who may be in vulnerable circumstances are identified, appropriate steps are taken to protect them from excessive fundraising requests. Any complaints received are taken seriously and dealt with promptly and all fundraising feedback is reported to the Regulator as required.

The Trust did not use the services of any professional fundraisers during the year ended 31 March 2023. There were no failures to comply with fundraising standards and no complaints were received. Internal fundraising standards are monitored through formal and informal networks. The Trust is a member of the Fundraising Regulator and the Chartered Institute of Fundraising and uses their codes of practice to guide work and keep up to date with relevant guidance and legislation.

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**TRUSTEES' RESPONSIBILITY STATEMENT**

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

Company law requires the trustees to prepare financial statements for each financial year. 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the financial statements comply with the relevant legislation. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are trustees at the time when this trustees' report is approved have confirmed that:

- as far as each trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- they have taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

**AUDITORS**

The auditors, Peters Elworthy & Moore, have indicated their willingness to continue in office. The trustees will propose a motion re-appointing the auditors at a meeting of the trustees.

Approved by order of the members of the board of trustees and signed on their behalf by:

*Ian Mather*

**I Mather**

Chair

Date: 20 December 2023

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**

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**OPINION**

We have audited the financial statements of The Cambridge Arts Theatre Trust Limited (the 'parent charitable company') and its subsidiaries (the 'Group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

**BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**CONCLUSIONS RELATING TO GOING CONCERN**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CAMBRIDGE ARTS THEATRE TRUST LIMITED (CONTINUED)**

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**OTHER INFORMATION**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CAMBRIDGE ARTS THEATRE TRUST LIMITED (CONTINUED)**

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**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, the Charities Act 2011 and taxation legislation;
- in addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements, but compliance with which might be fundamental to the charity's ability to operate or to avoid material penalties;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CAMBRIDGE ARTS THEATRE TRUST LIMITED (CONTINUED)**

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To address the risk of fraud through management bias and override of controls, we:

- tested journal entries to identify unusual transactions;
- investigated the rationale behind significant or unusual transactions; and
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any correspondence with relevant regulators such as the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CAMBRIDGE ARTS THEATRE TRUST LIMITED (CONTINUED)**

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**USE OF OUR REPORT**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Nikki Loan (Senior Statutory Auditor)**

for and on behalf of

**Peters Elworthy & Moore**

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 20 December 2023

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted general funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>INCOME FROM:</b>						
Donations and grants	3	100,787	-	28,952	129,739	2,972,741
Charitable activities	4	5,209,061	-	-	5,209,061	3,090,187
Other trading activities:						
Raising funds and generating membership income	5	251,932	-	-	251,932	188,742
Investments	6	2,891	-	-	2,891	37
Other income	7	-	-	-	-	29,000
<b>TOTAL INCOME</b>		<b>5,564,671</b>	<b>-</b>	<b>28,952</b>	<b>5,593,623</b>	<b>6,280,707</b>
<b>EXPENDITURE ON:</b>						
Raising funds:						
Raising funds and generating membership income	8	115,046	-	-	115,046	80,020
Charitable activities	9	5,268,718	-	160,429	5,429,147	4,082,831
<b>TOTAL EXPENDITURE</b>		<b>5,383,764</b>	<b>-</b>	<b>160,429</b>	<b>5,544,193</b>	<b>4,162,851</b>
<b>NET INCOME / (EXPENDITURE)</b>		<b>180,907</b>	<b>-</b>	<b>(131,477)</b>	<b>49,430</b>	<b>2,117,856</b>
Transfers between funds	17	(195,761)	1,407,207	(1,211,446)	-	-
<b>NET MOVEMENTS IN FUNDS</b>		<b>(14,854)</b>	<b>1,407,207</b>	<b>(1,342,923)</b>	<b>49,430</b>	<b>2,117,856</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		1,056,491	641,434	3,287,499	4,985,424	2,867,568
Net movement in funds		(14,854)	1,407,207	(1,342,923)	49,430	2,117,856
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,041,637</b>	<b>2,048,641</b>	<b>1,944,576</b>	<b>5,034,854</b>	<b>4,985,424</b>

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 03536370**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2023**

	Note	2023 £	2023 £	2022 £	2022 £
<b>FIXED ASSETS</b>					
Tangible assets	13		<b>2,973,502</b>		2,013,887
			<u>2,973,502</u>		<u>2,013,887</u>
<b>CURRENT ASSETS</b>					
Stocks		13,466		7,635	
Debtors	15	427,789		372,778	
Cash at bank and in hand		3,263,023		3,982,696	
			<u>3,704,278</u>	<u>4,363,109</u>	
Creditors: amounts falling due within one year	16	<b>(1,642,926)</b>		(1,391,572)	
			<u>2,061,352</u>		2,971,537
<b>NET CURRENT ASSETS</b>					
			<u>5,034,854</u>		<u>4,985,424</u>
<b>CHARITY FUNDS</b>					
Restricted funds	17		<b>1,944,576</b>		3,287,499
Unrestricted funds					
Designated funds	17	2,048,641		641,434	
Unrestricted general funds	17	1,041,637		1,056,491	
			<u>3,090,278</u>	<u>1,697,925</u>	
Total unrestricted funds	17				
<b>TOTAL FUNDS</b>					
			<u>5,034,854</u>		<u>4,985,424</u>

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.

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 03536370**

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2023**

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The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

*Ian Mather*

**I Mather**

Chair

Date: 20 December 2023

The notes on pages 23 to 48 form part of these financial statements.

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 03536370**

**COMPANY BALANCE SHEET**  
**AS AT 31 MARCH 2023**

	Note	2023 £	2023 £	2022 £	2022 £
<b>FIXED ASSETS</b>					
Tangible assets	13		<b>2,973,502</b>		2,013,887
Investments	14		<b>103</b>		103
			<u><b>2,973,605</b></u>		<u>2,013,990</u>
<b>CURRENT ASSETS</b>					
Stocks		<b>13,466</b>		7,635	
Debtors	15	<b>801,141</b>		402,337	
Cash at bank and in hand		<b>3,181,081</b>		3,948,343	
			<u><b>3,995,688</b></u>		<u>4,358,315</u>
Creditors: amounts falling due within one year	16	<b>(1,932,649)</b>		(1,385,093)	
<b>NET CURRENT ASSETS</b>			<u><b>2,063,039</b></u>		<u>2,973,222</u>
<b>TOTAL NET ASSETS</b>			<u><b>5,036,644</b></u>		<u>4,987,212</u>
<b>CHARITY FUNDS</b>					
Restricted funds	17		<b>1,944,576</b>		3,287,499
Unrestricted funds					
Designated funds	17	<b>2,048,641</b>		641,434	
Unrestricted general funds	17	<b>1,043,427</b>		1,058,279	
Total unrestricted funds	17		<u><b>3,092,068</b></u>		<u>1,699,713</u>
<b>TOTAL FUNDS</b>			<u><b>5,036,644</b></u>		<u>4,987,212</u>

The Company's net movement in funds for the year was £49,432 (2022 - £2,117,856).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

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.

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 03536370**

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**COMPANY BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2023**

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The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

*Ian Mather*

**I Mather**  
Chair

Date: 20 December 2023

The notes on pages 23 to 48 form part of these financial statements.

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 £	2022 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash generated in operating activities	21	<b>160,597</b>	2,984,780
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Dividends, interests and rents from investments		<b>2,891</b>	37
Purchase of tangible fixed assets		<b>(883,161)</b>	(376,409)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(880,270)</b>	<b>(376,372)</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>		<b>(719,673)</b>	<b>2,608,408</b>
Cash and cash equivalents at the beginning of the year		<b>3,982,696</b>	1,374,288
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	22	<b>3,263,023</b>	3,982,696

The notes on pages 23 to 48 form part of these financial statements

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**1. ACCOUNTING POLICIES**

**1.1 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.

The Cambridge Arts Theatre Trust Limited 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.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The Company has taken advantage of the exemptions allowed under FRS102 not to prepare a Company only cash flow statement.

**1.2 GOING CONCERN**

Having considered the financial position of the Charity and the Group, including operational forecasts, sources of funding support, the net asset position and the current economic environment, the trustees are satisfied that based on their enquiries, the going concern basis for preparing the financial statements is appropriate at the date of approval. The trustees believe that no further disclosures relating to the Charity's ability to continue as a going concern are required.

**1.3 COMPANY STATUS**

The company is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

**1.4 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.4 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)**

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	- over 50 years
Theatre equipment	- over 15 years
Fixtures and fittings	- over 3, 4 or 5 years
Computer equipment	- over 3 or 5 years

**1.5 INVESTMENTS**

Investments in subsidiaries are valued at cost less provision for impairment.

**1.6 STOCKS**

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

**1.7 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 discounts due.

**1.8 CASH AT BANK AND IN HAND**

Cash is represented by cash in hand and deposits with financial institutions available without penalty on notice of not more than 24 hours.

**1.9 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 Company 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 Consolidated Statement of Financial Activities as a finance cost.

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.10 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 Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group 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.

**1.11 INCOME**

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

Donation income is recognised when the charity has entitlement to the donation, and grant income is recognised in line with the grant agreement.

Fees, ticket income, and sponsorship in respect of performances are recognised on the final day of the performance run when all obligations are completed. Ticket income received in advance of this point is deferred.

Membership income is recognised in full on invoice for corporate membership and on receipt for individual membership being the point at which the charity is entitled to the income.

Theatre tax relief has been recognised against the production to which the relief relates.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

**1.12 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 Theatre has one activity. The costs of the activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking the activity. Direct costs attributable to the single activity are allocated directly to that activity.

Expenditure on raising funds includes all expenditure incurred by the Group in relation to fundraising activities and events.

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.12 EXPENDITURE (CONTINUED)**

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

Governance costs include external audit, legal advice and other costs associated with the governance arrangements of the charity.

**1.13 GOVERNMENT GRANTS**

Revenue and capital grants are recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

**1.14 PENSIONS**

The Charity operates a mix of defined contribution stakeholder and personal pension schemes for its employees.

**1.15 OPERATING LEASES**

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

**1.16 FINANCIAL INSTRUMENTS**

The Group 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.

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

Critical areas of judgement:

Performance income is recognised when the show and all related obligations are performed, which is considered to be when the show run is complete. Typically, shows spanning either the start or the end of the financial year and any adjustment required year on year are not considered to be material. In 2022, the relevant show overlapped the year end by two days either side. In 2023, the relevant show ran for five days before the year end and for one day after. The effect of recognising income at the end of the performance rather than making a time apportioned estimate is £2,983.

Revenue costs relating to the Auditorium and Second Space project have been expended from the Auditorium restricted fund. Capital costs relating to the Auditorium project are included in the Asset under construction. The Trustees remain fully committed to the Auditorium and Second Space project. The Theatre has recruited a new fundraising team and the building is now planned to RIBA stage 4.

In preparing these financial statements, there are no further critical accounting estimates or judgements requiring disclosure in addition to the accounting policies described.

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**3. INCOME FROM DONATIONS**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Donations	100,787	28,952	<b>129,739</b>	67,073
Grants	-	-	-	2,905,668
	<u>100,787</u>	<u>28,952</u>	<u><b>129,739</b></u>	<u>2,972,741</u>
<b>TOTAL 2022</b>	<u><u>953,957</u></u>	<u><u>2,018,784</u></u>	<u><u>2,972,741</u></u>	

**4. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Income from performances - admission fees	4,756,700	<b>4,756,700</b>	2,836,966
Front of house	365,469	<b>365,469</b>	234,889
Other income	86,892	<b>86,892</b>	18,332
	<u>5,209,061</u>	<u><b>5,209,061</b></u>	<u>3,090,187</u>
<b>TOTAL 2022</b>	<u><u>3,090,187</u></u>	<u><u>3,090,187</u></u>	

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**5. RAISING FUNDS AND GENERATING MEMBERSHIP INCOME**

**Membership and fundraising income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	Total funds 2022 £
Membership and fundraising income	251,932	<b>251,932</b>	188,742
	<u>251,932</u>	<u><b>251,932</b></u>	<u>188,742</u>
TOTAL 2022	<u>188,742</u>	<u>188,742</u>	

**6. INVESTMENT INCOME**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	Total funds 2022 £
Bank interest	2,891	<b>2,891</b>	37
	<u>37</u>	<u><b>37</b></u>	
TOTAL 2022	<u>37</u>	<u><b>37</b></u>	

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**7. OTHER INCOMING RESOURCES**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	Total funds 2022 £
Government grants	-	-	29,000
	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL 2022	<u>29,000</u>	<u>29,000</u>	

Government grants represent amounts received under the Local Restrictions Support Grant (LRSG) Scheme payable by the local authority of £Nil (2022 - £29,000)

**8. EXPENDITURE ON RAISING FUNDS AND GENERATING MEMBERSHIP INCOME**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	Total funds 2022 £
Fundraising staff costs	115,046	<b>115,046</b>	80,020
	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL 2022	<u>80,020</u>	<u>80,020</u>	

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

**Summary by fund type**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Theatre running costs	4,938,088	160,429	<b>5,098,517</b>	3,867,657
Front of house costs	330,630	-	<b>330,630</b>	215,174
	<u>5,268,718</u>	<u>160,429</u>	<u><b>5,429,147</b></u>	<u>4,082,831</u>
TOTAL 2022	<u><u>3,985,857</u></u>	<u><u>96,974</u></u>	<u><u>4,082,831</u></u>	

**Summary by expenditure type**

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £	Total 2022 £
Theatre running costs	834,401	79,315	4,184,801	<b>5,098,517</b>	3,867,657
Front of house costs	198,421	-	132,209	<b>330,630</b>	215,174
	<u>1,032,822</u>	<u>79,315</u>	<u>4,317,010</u>	<u><b>5,429,147</b></u>	<u>4,082,831</u>
TOTAL 2022	<u><u>949,306</u></u>	<u><u>87,116</u></u>	<u><u>3,046,409</u></u>	<u><u>4,082,831</u></u>	

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**10. FURTHER ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Theatre running costs	4,775,879	322,638	<b>5,098,517</b>	3,867,657
Front of house costs	330,630	-	<b>330,630</b>	215,174
	<u>5,106,509</u>	<u>322,638</u>	<u><b>5,429,147</b></u>	<u>4,082,831</u>
TOTAL 2022	<u><u>3,755,435</u></u>	<u><u>327,396</u></u>	<u><u>4,082,831</u></u>	

**ANALYSIS OF SUPPORT COSTS**

	<b>Theatre running costs 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Depreciation	79,315	<b>79,315</b>	87,116
Insurance	36,134	<b>36,134</b>	29,925
Administrative costs	90,041	<b>90,041</b>	73,193
Irrecoverable VAT	82,000	<b>82,000</b>	91,682
Governance costs	35,148	<b>35,148</b>	45,480
	<u>322,638</u>	<u><b>322,638</b></u>	<u>327,396</u>
TOTAL 2022	<u><u>327,396</u></u>	<u><u>327,396</u></u>	

**11. AUDITORS' REMUNERATION**

The auditors' remuneration amounts to an audit fee of £18,250 (2022 - £12,450), and non-audit services to the group of £13,048 (2022 - £13,195).

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**12. STAFF COSTS**

	<b>Group 2023</b>	Group 2022	<b>Company 2023</b>	Company 2022
	£	£	£	£
Wages and salaries	<b>980,218</b>	896,049	<b>980,218</b>	896,049
Social security costs	<b>116,493</b>	93,018	<b>116,493</b>	93,018
Other pension costs	<b>51,157</b>	40,259	<b>51,157</b>	40,259
	<u><b>1,147,868</b></u>	<u>1,029,326</u>	<u><b>1,147,868</b></u>	<u>1,029,326</u>

The average number of persons employed by the Company during the year was as follows:

	<b>Group 2023</b>	Group 2022
	No.	No.
Theatre staff (including front of house)	<b>32</b>	22
Management, administration and support	<b>14</b>	13
	<u><b>46</b></u>	<u>35</u>

The average headcount expressed as full-time equivalents was:

	<b>Group 2023</b>	Group 2022
	No.	No.
Theatre staff (including front of house)	<b>12</b>	8
Management, administration and support	<b>13</b>	12
	<u><b>25</b></u>	<u>20</u>

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**12. STAFF COSTS (CONTINUED)**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>Group 2023 No.</b>	Group 2022 No.
In the band £60,001 - £70,000	1	-
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-
In the band £90,001 - £100,000	1	1
In the band £170,001 - £180,000	1	1

The charity trustees were not paid nor received any other benefits from employment with the Trust or its subsidiaries in the year (2022 - £Nil).

No trustees received any reimbursement of expenses in the current year (2022 - £Nil).

The key management personnel of the group comprises the trustees, who are not paid, and the senior management team (see page 1) of the Cambridge Arts Theatre Trust Limited. The total employee benefits, including pension contributions and employer's national insurance costs, of the senior management team of the Charity were £670,949 (2022 - £636,361).

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**13. TANGIBLE FIXED ASSETS**

**GROUP**

	Leasehold improvements £	Fixtures, fittings and equipment £	Assets in the course of construction £	Total £
<b>COST OR VALUATION</b>				
At 1 April 2022	1,592,155	896,503	447,161	2,935,819
Additions	-	15,673	1,023,257	1,038,930
Disposals	-	(8,538)	-	(8,538)
At 31 March 2023	<u>1,592,155</u>	<u>903,638</u>	<u>1,470,418</u>	<u>3,966,211</u>
<b>DEPRECIATION</b>				
At 1 April 2022	266,984	654,948	-	921,932
Charge for the year	31,842	47,473	-	79,315
On disposals	-	(8,538)	-	(8,538)
At 31 March 2023	<u>298,826</u>	<u>693,883</u>	<u>-</u>	<u>992,709</u>
<b>NET BOOK VALUE</b>				
At 31 March 2023	<u><u>1,293,329</u></u>	<u><u>209,755</u></u>	<u><u>1,470,418</u></u>	<u><u>2,973,502</u></u>
At 31 March 2022	<u><u>1,325,171</u></u>	<u><u>241,555</u></u>	<u><u>447,161</u></u>	<u><u>2,013,887</u></u>

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**13. TANGIBLE FIXED ASSETS (CONTINUED)**

**COMPANY**

	Leasehold improve - ments £	Fixtures, fittings and equipment £	Assets in the course of construction £	Total £
<b>COST OR VALUATION</b>				
At 1 April 2022	1,592,155	886,548	447,161	2,925,864
Additions	-	15,673	1,023,257	1,038,930
Disposals	-	(8,538)	-	(8,538)
At 31 March 2023	<u>1,592,155</u>	<u>893,683</u>	<u>1,470,418</u>	<u>3,956,256</u>
<b>DEPRECIATION</b>				
At 1 April 2022	266,984	644,993	-	911,977
Charge for the year	31,842	47,473	-	79,315
On disposals	-	(8,538)	-	(8,538)
At 31 March 2023	<u>298,826</u>	<u>683,928</u>	<u>-</u>	<u>982,754</u>
<b>NET BOOK VALUE</b>				
At 31 March 2023	<u><u>1,293,329</u></u>	<u><u>209,755</u></u>	<u><u>1,470,418</u></u>	<u><u>2,973,502</u></u>
At 31 March 2022	<u><u>1,325,171</u></u>	<u><u>241,555</u></u>	<u><u>447,161</u></u>	<u><u>2,013,887</u></u>

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**14. FIXED ASSET INVESTMENTS**

<b>COMPANY</b>	<b>Investments in subsidiary companies £</b>
<b>COST OR VALUATION</b>	
At 1 April 2022	<b>103</b>
At 31 March 2023	<b>103</b>

**PRINCIPAL SUBSIDIARIES**

The following were subsidiary undertakings of the Company, all of which are incorporated in England:

<b>Names</b>	<b>Company number</b>	<b>Principal activity</b>	<b>Holding</b>	<b>Included in consolidation</b>
Cambridge Arts Theatre Panto Limited	09834084	Production services	100%	Yes
Cambridge Arts (84 Charing Cross Road) Limited	10255496	Dormant	100%	Yes
Cambridge Arts Theatre (Pressure) Limited	11331484	Dormant	100%	Yes
Roof Garden Restaurants Limited	05426207	Dormant	100%	Yes

The financial results of the subsidiaries for the year were:

<b>Names</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Net assets/ (liabilities) £</b>
Cambridge Arts Theatre Panto Limited	<b>408,874</b>	<b>(408,874)</b>	<b>100</b>
Cambridge Arts (84 Charing Cross Road) Limited	-	-	<b>1</b>
Cambridge Arts Theatre (Pressure) Limited	-	-	<b>(1,787)</b>
Roof Garden Restaurants Limited	-	-	<b>(176,085)</b>

Although Cambridge Arts Theatre Panto Limited did not make an operating profit during the year, a theatre tax credit was due of £80,803, resulting in an overall profit of £80,803.

As described in note 27 an application was made to strike off Roof Garden Restaurants Limited after the year end. The liabilities had already been provided for by the Charity.

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**15. DEBTORS**

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
<b>DUE WITHIN ONE YEAR</b>				
Trade debtors	39,353	23,289	39,353	23,289
Amounts owed by group undertakings	-	-	460,606	85,169
Other debtors	40,238	158,231	984	136,798
Prepayments and accrued income	280,198	157,081	280,198	157,081
Tax recoverable	68,000	34,177	20,000	-
	<u>427,789</u>	<u>372,778</u>	<u>801,141</u>	<u>402,337</u>

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Accruals	92,419	127,046	90,419	125,046
Trade creditors	244,543	151,849	244,543	147,369
Amounts owed to group undertakings	-	-	291,723	-
Other taxation and social security	153,549	91,744	153,549	91,744
Other creditors	344,098	277,508	344,098	277,509
Deferred income	808,317	743,425	808,317	743,425
	<u>1,642,926</u>	<u>1,391,572</u>	<u>1,932,649</u>	<u>1,385,093</u>
	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Deferred income at 1 April 2022	743,425	50,413	743,425	50,413
Resources deferred during the year	808,317	743,425	808,317	743,425
Amounts released from previous periods	(743,425)	(50,413)	(743,425)	(50,413)
	<u>808,317</u>	<u>743,425</u>	<u>808,317</u>	<u>743,425</u>

Deferred income relates to ticket sales in advance and a donation made to the Theatre.

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(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**17. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS (GROUP) - CURRENT YEAR**

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
<b>UNRESTRICTED FUNDS</b>					
<b>DESIGNATED FUNDS</b>					
Designated - Auditorium and Second Space project	641,434	-	-	195,761	837,195
Designated - Fixed asset reserve	-	-	-	1,211,446	1,211,446
	<u>641,434</u>	<u>-</u>	<u>-</u>	<u>1,407,207</u>	<u>2,048,641</u>
<b>GENERAL FUNDS</b>					
Reserves	1,056,491	5,564,671	(5,383,764)	(195,761)	1,041,637
<b>TOTAL UNRESTRICTED FUNDS</b>	<u>1,697,925</u>	<u>5,564,671</u>	<u>(5,383,764)</u>	<u>1,211,446</u>	<u>3,090,278</u>
<b>RESTRICTED FUNDS</b>					
Foyer Fund	1,156,520	-	(28,107)	(1,128,413)	-
Lighting Equipment Fund	92,441	-	(9,408)	(83,033)	-
Archiving Fund	637	-	-	-	637
Auditorium and Second Space project	2,014,125	-	(89,148)	-	1,924,977
Panto Wheels	23,776	28,952	(33,766)	-	18,962
	<u>3,287,499</u>	<u>28,952</u>	<u>(160,429)</u>	<u>(1,211,446)</u>	<u>1,944,576</u>
<b>TOTAL OF FUNDS</b>	<u><u>4,985,424</u></u>	<u><u>5,593,623</u></u>	<u><u>(5,544,193)</u></u>	<u><u>-</u></u>	<u><u>5,034,854</u></u>

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**17. STATEMENT OF FUNDS (CONTINUED)**

**STATEMENT OF FUNDS (GROUP) - PRIOR YEAR**

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
<b>UNRESTRICTED FUNDS</b>					
<b>DESIGNATED FUNDS</b>					
Designated - Auditorium and Second Space project	467,839	-	-	173,595	641,434
<b>GENERAL FUNDS</b>					
Reserves	1,034,040	4,261,923	(4,065,877)	(173,595)	1,056,491
<b>TOTAL UNRESTRICTED FUNDS</b>	<b>1,501,879</b>	<b>4,261,923</b>	<b>(4,065,877)</b>	<b>-</b>	<b>1,697,925</b>
<b>RESTRICTED FUNDS</b>					
Foyer Fund	1,184,628	-	(28,108)	-	1,156,520
Lighting Equipment Fund	101,849	-	(9,408)	-	92,441
Archiving Fund	3,649	-	(3,012)	-	637
Auditorium and Second Space project	45,000	2,005,000	(35,875)	-	2,014,125
Panto Wheels	30,563	13,784	(20,571)	-	23,776
	1,365,689	2,018,784	(96,974)	-	3,287,499
<b>TOTAL OF FUNDS</b>	<b>2,867,568</b>	<b>6,280,707</b>	<b>(4,162,851)</b>	<b>-</b>	<b>4,985,424</b>

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**17. STATEMENT OF FUNDS (CONTINUED)**

**Restricted funds**

Archiving fund - represents funds received from the National Lottery Heritage Fund to support costs of archiving historic theatre records.

Auditorium and Second Space project - relates to funds received to cover fundraising consultancy costs, planning and design fees for the Auditorium and Second Space project.

Panto Wheels - represents funds received to bring children from local schools to the Theatre to watch the pantomime.

**Transfers**

The balance of the Foyer Fund and the Lighting Equipment Fund, previously restricted funds, have been transferred to the Fixed Asset Reserve Fund as they represent assets funded from restricted donations available for the general use of the charity.

When capital work on the auditorium funded by the restricted donations is completed, the balance of the auditorium restricted fund will also be transferred to a designated reserve.

**Designated funds**

Fixed Asset Reserve - represents the value of the Foyer and Lighting additions to the infrastructure of the Theatre funded through donations, the value of which cannot be readily realised. Depreciation is charged against these balances in proportion to the cost covered by donations.

Auditorium and Second Space project - represents the funds set aside towards the planned refurbishment of the auditorium and the second space project. The transfer made during the prior year is calculated as the excess free reserves available above the target reserves level, based on consolidated results.

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**18. STATEMENT OF FUNDS (COMPANY ONLY)**

**STATEMENT OF FUNDS (COMPANY ONLY) - CURRENT YEAR**

	Balance at 1 April 2022	Income	Expenditure	Transfers in/out	Balance at 31 March 2023
	£	£	£	£	£
<b>UNRESTRICTED FUNDS</b>					
Reserves	1,058,279	5,564,573	(5,383,664)	(195,761)	1,043,427
Designated - Auditorium and Second Space project	641,434	-	-	195,761	837,195
Designated - Fixed Asset Reserve	-	-	-	1,211,446	1,211,446
	<u>1,699,713</u>	<u>5,564,573</u>	<u>(5,383,664)</u>	<u>1,211,446</u>	<u>3,092,068</u>
<b>RESTRICTED FUNDS</b>					
Foyer Fund	1,156,520	-	(28,107)	(1,128,413)	-
Lighting Equipment Fund	92,441	-	(9,408)	(83,033)	-
Archiving Fund	637	-	-	-	637
Auditorium Project	2,014,125	-	(89,148)	-	1,924,977
Panto Wheels	23,776	28,952	(33,766)	-	18,962
	<u>3,287,499</u>	<u>28,952</u>	<u>(160,429)</u>	<u>(1,211,446)</u>	<u>1,944,576</u>
<b>TOTAL OF FUNDS</b>	<u><u>4,987,212</u></u>	<u><u>5,593,525</u></u>	<u><u>(5,544,093)</u></u>	<u><u>-</u></u>	<u><u>5,036,644</u></u>

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**17. STATEMENT OF FUNDS (COMPANY ONLY)**  
**(CONTINUED)**

**STATEMENT OF FUNDS (COMPANY ONLY) - PRIOR YEAR**

	Balance at 1 April 2021	Income	Expenditure	Transfers in/out	Balance at 31 March 2022
	£	£	£	£	£
<b>UNRESTRICTED FUNDS</b>					
Reserves	1,035,828	4,261,923	(4,065,877)	(173,595)	1,058,279
Designated - Auditorium and Second Space project	467,839	-	-	173,595	641,434
	<u>1,503,667</u>	<u>4,261,923</u>	<u>(4,065,877)</u>	<u>-</u>	<u>1,699,713</u>
<b>RESTRICTED FUNDS</b>					
Foyer Fund	1,184,628	-	(28,108)	-	1,156,520
Lighting Equipment Fund	101,849	-	(9,408)	-	92,441
Archiving Fund	3,649	-	(3,012)	-	637
Auditorium project	45,000	2,005,000	(35,875)	-	2,014,125
Panto Wheels	30,563	13,784	(20,571)	-	23,776
	<u>1,365,689</u>	<u>2,018,784</u>	<u>(96,974)</u>	<u>-</u>	<u>3,287,499</u>
<b>TOTAL OF FUNDS</b>	<u><u>2,869,356</u></u>	<u><u>6,280,707</u></u>	<u><u>(4,162,851)</u></u>	<u><u>-</u></u>	<u><u>4,987,212</u></u>

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS (GROUP)**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS (GROUP) - CURRENT YEAR**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,503,084	1,470,418	<b>2,973,502</b>
Current assets	3,230,120	474,158	<b>3,704,278</b>
Creditors due within one year	(1,642,926)	-	<b>(1,642,926)</b>
<b>TOTAL</b>	<b>3,090,278</b>	<b>1,944,576</b>	<b>5,034,854</b>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS (GROUP) - PRIOR YEAR**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	306,491	1,707,396	2,013,887
Current assets	2,783,006	1,580,103	4,363,109
Creditors due within one year	(1,391,572)	-	(1,391,572)
<b>TOTAL</b>	<b>1,697,925</b>	<b>3,287,499</b>	<b>4,985,424</b>

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS**  
**(COMPANY ONLY) - CURRENT YEAR**

	Unrestricted funds	Restricted funds	Total funds
	2023	2023	2023
	£	£	£
Tangible fixed assets	1,503,084	1,470,418	2,973,502
Investments	103	-	103
Current assets	3,521,530	474,158	3,995,688
Creditors due within one year	(1,932,649)	-	(1,932,649)
<b>TOTAL</b>	<b>3,092,068</b>	<b>1,944,576</b>	<b>5,036,644</b>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS (COMPANY ONLY) - PRIOR YEAR**

	Unrestricted funds	Restricted funds	Total funds
	2022	2022	2022
	£	£	£
Tangible fixed assets	306,490	1,707,397	2,013,887
Investments	103	-	103
Current assets	2,778,212	1,580,103	4,358,315
Creditors due within one year	(1,385,093)	-	(1,385,093)
<b>TOTAL</b>	<b>1,699,712</b>	<b>3,287,500</b>	<b>4,987,212</b>

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**21. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>
Net income for the year (as per Statement of Financial Activities)	<b>49,430</b>	2,117,856
<b>ADJUSTMENTS FOR:</b>		
Depreciation charges	<b>79,315</b>	87,116
Dividends, interests and rents from investments	<b>(2,891)</b>	(37)
Increase in stocks	<b>(5,831)</b>	(5,586)
Increase in debtors	<b>(55,011)</b>	(84,594)
Increase in creditors	<b>251,354</b>	870,025
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>316,366</b>	2,984,780

**22. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>
Cash in hand	<b>3,263,023</b>	3,982,696
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>3,263,023</b>	3,982,696

**23. ANALYSIS OF CHANGES IN NET DEBT**

	<b>At 1 April 2022 £</b>	<b>Cash flows £</b>	<b>At 31 March 2023 £</b>
Cash at bank and in hand	<b>3,982,696</b>	<b>(719,673)</b>	<b>3,263,023</b>
	<b>3,982,696</b>	<b>(719,673)</b>	<b>3,263,023</b>

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**24. PENSION COMMITMENTS**

The company operates a mix of defined contribution stakeholder and personal pension schemes for its employees. The assets of the schemes are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company and amounted to £51,157 (2022 - £40,259). Contributions totalling £2,629 (2022 - £5,769) were payable at the balance sheet date and are included in creditors.

**25. OPERATING LEASE COMMITMENTS**

At 31 March 2023 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group</b> <b>2023</b> £	Group 2022 £	<b>Company</b> <b>2023</b> £	Company 2022 £
Not later than 1 year	<b>8,272</b>	10,068	<b>8,272</b>	10,068
Later than 1 year and not later than 5 years	<b>13,433</b>	10,803	<b>13,433</b>	10,803
	<b>21,705</b>	20,871	<b>21,705</b>	20,871

In addition to the above, at 31 March 2023 the group had an annual commitment under a non-cancellable operating lease of 89,097 (2022 - £89,097) which expires on 8 May 2106.

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**26. RELATED PARTY TRANSACTIONS**

The Board is satisfied that procedures are in place to ensure that all transactions with related parties are on an arm's length basis and subject to market testing.

K Carne is a trustee of the charity and was First Bursar of King's College, Cambridge during the year. During the year, rent of £108,928 (2022 - £93,632) and insurance of £18,492 (2022 - £19,828 [restated from prior year]) were due to King's College Cambridge. At the year end, a balance of £Nil (2022 - £20,996) was due to King's College Cambridge.

The following people are Directors of the trading subsidiaries and received no remuneration from their directorships of these companies;

Cambridge Arts Theatre (Panto) Ltd  
- V Beechey  
- I Mather  
- D Murphy

Cambridge Arts Theatre (84 Charing Cross Road) Ltd  
- V Beechey  
- L Dean  
- I Mather  
- D Murphy

Cambridge Arts Theatre (Pressure) Ltd  
- V Beechey  
- D Murphy

Roof Garden Restaurants Ltd  
- I Mather  
- D Murphy

During the year £408,774 (2022 - £441,054) was recharged from Cambridge Arts Theatre Panto Limited in respect of production costs. Cambridge Arts Theatre Panto Limited made a gift aid donation of £80,803 (2022 - £25,745) to the charity during the year.

During the year £Nil (2022 - £Nil) was recharged from Cambridge Arts (84 Charing Cross Road) Limited in respect of production costs.

During the year, £7,187 (2022 - £19,352) was received from the trustees in relation to Supporter's Circle membership, and £50 (2022 - £Nil) as general donations. No trustees made donations to the Trust specifically for the capital projects (2022 - £5,050).

**27. POST BALANCE SHEET EVENTS**

Subsequent to the year end, an application was made for the dissolution of the dormant subsidiary Roof Garden Restaurant Limited. There was an outstanding loan balance due to the The Cambridge Arts Theatre Trust Limited which has been written off. There is no financial impact to the group as a result of this event.

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**

England & Wales - Charity number 1069912

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# Accounts

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Registered number: 03536370  
Charity number: 1069912

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
(A Company Limited by Guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2022**

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<b>Trustees</b>	L Bacon K Carne R Christiansen L Dean Sir R Dearlove A Farnsworth A Glinsman S Grady J Iliffe I Mather, Chairman D Rapley A Swarbrick
<b>Company registered number</b>	03536370
<b>Charity registered number</b>	1069912
<b>Registered office</b>	6 St Edward's Passage Cambridge CB2 3PJ
<b>Company Secretary</b>	V Beechey
<b>Chief Executive Officer</b>	D Murphy
<b>Independent auditors</b>	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
<b>Bankers</b>	National Westminster Bank plc 21 Petty Cury Cambridge CB2 3NE
<b>Senior Management Team</b>	V Beechey, Head of Finance C Brindle, Programming and Productions Manager K Collins, Head of Marketing and Sales J Cree, Head of Technical N Hupe, Head of Development D Rogers, Executive Director

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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The trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Cambridge Arts Theatre Trust Limited ("the Trust") ("the company and the group") for the year ended 31 March 2022.

The trustees confirm that the annual report and financial statements of the company and the group comply with the current statutory requirements, the requirements of the company's and the group'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 Republic of Ireland (FRS 102).

Since the company and the group qualify as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

## **PURPOSES AND ACTIVITIES**

### **a. POLICIES AND OBJECTIVES**

The Cambridge Arts Theatre Trust is an independent theatrical charity established to inspire and nurture a lifelong love of the performing arts and to maintain and enhance Cambridge Arts Theatre ("the Theatre") for the benefit of future generations of theatregoers.

The Trust's main long-term objectives for the financial year remained the same as in previous years and were to continue to offer a diverse and varied programme of drama, dance and music that is widely accessible, and to do so in a manner that is financially sustainable, independent of any regular public funding.

However, given the continuing longer term impacts of the pandemic, the main objective for the year was to secure the prospects of the Trust as an independent institution through offering an enticing programme of shows and continuing the development of the Theatre's plans for the refurbishment of the auditorium and the construction of a new second space in order to shape the Trust's long-term future.

### **b. STRATEGIES FOR ACHIEVING OBJECTIVES**

The strategies that have previously been adopted to achieve the Trust's long-term objectives remained applicable in the year, and the team has continued to work towards these objectives:

- building and developing long-term relationships with the key, scale-appropriate touring drama, dance and opera companies in the United Kingdom;
- continuing to develop in-house producing capabilities to enable the Theatre to increase the number of in-house productions to be seen at the Theatre, on tour and in the West End;
- developing collaborative relationships with other theatres and production companies to increase the number of potential co-producing opportunities;
- developing and delivering a varied, lively and affordable education and outreach programme, in close co-operation with visiting production companies, to help build a long-term interest in the Theatre's offering and the wider opportunities offered by the performing arts;
- monitoring ticket sales and audience feedback to ensure that the theatrical programme is in accordance with patrons' tastes and demands;
- monitoring financial performance and expenditure against plan and prior year, to ensure financial targets are met and the Trust continues to be financially sustainable;
- proactively working to ensure patrons with disabilities are able to fully access and enjoy the Theatre's programme of activities;
- encouraging schools and other educational organisations to take up the Theatre's offering with specially discounted ticket prices and where needed, financial assistance towards transport costs; and

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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- seeking to increase regular giving from individuals, corporates, trusts and foundations to a level which ensures the Trust's continued financial viability in the medium term and in preparation for its next major capital project (the refurbishment of its auditorium and the construction of a new second space).

**c. MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT**

In shaping the long-term objectives for the year and planning the Trust's activities, the trustees have considered the Charity Commission's guidance on public benefit and fee charging. The Theatre relies heavily on the income from ticket sales and associated activities to cover its operating costs. Affordability and access to the programme is important to the Trust and will always be reflected in the pricing policy set out in detail later in this report.

The trustees will always try to encourage all within the community to attend the Theatre and to take part in the activities on offer. The drama, musical theatre, dance and music that the Theatre provides are to be enjoyed by all, from small children and those attending local schools or colleges through to more elderly patrons.

**ACHIEVEMENTS AND PERFORMANCE**

**a. ACHIEVEMENTS AND PERFORMANCE**

The year to 31 March 2022 saw the Theatre welcome back its audiences after the pandemic disruption, and present a strong and varied programme of live theatre, opera and dance despite the challenges remaining from the pandemic and continuing lack of availability of high-quality scale-appropriate productions. During this period the Theatre also continued to successfully utilise the government funded Culture Recovery Fund Grants which provided enormous support during a very difficult time.

The Government mandated that theatres could not re-open until 17 May 2021 and, even then, it was to be on a socially distanced basis until 21 June 2021. When the Theatre re-opened on 8 June 2021, customer demand was initially at about 60% of pre-pandemic levels. Audience confidence was bolstered by the vaccine roll-out programme but, as anticipated, some patrons remained cautious about returning to the Theatre.

The initial re-opening period proved challenging for the Theatre and the wider industry. While venues, independent producers and touring companies regrouped and recovered from the prior year's forced closures, the environment continued to be unpredictable and, understandably, all concerned were risk averse.

Producers were initially hesitant to commit to and tour productions due to the continuing risks associated with COVID. The absence of meaningful insurance and uncertainty around audience demand, which has been shown to vary between theatres and regions, was of particular concern. Despite this, and due to its longstanding and strong relationships, the Theatre secured a far more solid and varied programme of shows upon reopening than previously feared. This meant that the Theatre was in a position to rebuild capacity and recruit new staff members where appropriate, while avoiding the need for further use of the furlough scheme.

The Theatre's initial program of work which had to be presented on a socially distanced basis included the high-quality Bath productions **Oleanna**, **Copenhagen** and two weeks of **Four Quartets**, directed and performed by the celebrated actor Ralph Fiennes. The Theatre also hosted two weeks of the classic gothic tale, **The Woman in Black** and Original Theatre presented **A Splinter Of Ice** starring Stephen Boxer and Oliver Ford Davies.

The Theatre team's efforts to maintain relationships with key producers during the COVID closure period in order to be able to present as full a programme of productions as possible paid dividends as audience numbers began to steadily increase. These relationships included those with Simon Friend (**Dial M for Murder**) Josh Andrews (**Looking Good Dead** and **Cluedo**) and David Pugh (**Charlie and Stan**, **The Play What I Wrote**). The Theatre also seized opportunities to work with either new producers or those who had not toured to the Theatre recently, including Jamie Wilson (**Tell Me on a Sunday**) and the London Classic Theatre company (**Absurd Person Singular**).

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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The year's programme included a range of engaging productions to suit younger visitors: **The Snail and the Whale** from Tall Stories, **Barmy Britain** and **Gangsta Granny** from Birmingham Stage and **Dragons and Mythical Beasts** from Nicoll Entertainment.

The ever-popular Mischief Theatre toured two productions during the year; **Magic Goes Wrong** for two weeks and one week of **Groan Ups**. Comedy audiences were also treated to the popular 1970s sitcom **The Good Life**, starring the comedian Rufus Hound.

The Theatre also welcomed visually engaging stage adaptations of three classic novels: George Orwell's seminal **Animal Farm** from the Children's Touring Partnership, Arthur Conan Doyle's **The Hound of the Baskervilles**, toured by Original Theatre and the adaptation of Michael Morpurgo's award winning novel **Private Peaceful**.

The Theatre was proud to host two special performances by the renowned actor David Suchet, who regaled audiences with tales from his upbringing and his extensive career on stage and TV in **Polrot and More, A Retrospective**.

In December 2021 the Theatre was delighted to return to a traditional, full-scale pantomime – **Aladdin**, however the impact of Omicron on audience levels and the pantomime company itself, which was badly struck, meant that box office takings were severely affected. This production, was however, a brilliant case study in resilience and fighting spirit. The cast, crew and Theatre team pulled together, and the show was able to complete a full five-week run only losing seven performances.

An audience of more than 24,000 adults and children attended the pantomime across 60 performances. The nine schools performances attracted 3,219 children from local schools.

The production made a significant contribution (33%) to the retained income for the year, highlighting the pantomime's continuing importance in the Theatre's calendar.

The Theatre raised over £13,000 through its 'Panto Wheels' scheme which financially and practically assisted more than 2,200 local school children who would not otherwise have been able to attend. It also included the support of the public relaxed performances as outlined below and enabled the Theatre to mount specially tailored relaxed schools' performances for over 220 children with access needs and/or disabilities.

The Theatre also raised, through the efforts of its Front of House staff and performers during the run, over £14,000 for charities with a strong connection to the Theatre. These included Royal Papworth Hospital, Arthur Rank Hospice, Cambridge Joint Playschemes, Addenbrookes Hospital Paediatric Music Therapy and The Avelon Centre.

The Omicron outbreak rocked the industry again and by mutual agreement with the production teams, the Theatre was sadly forced to cancel two productions including the Marlowe Society's **A Midsummer Night's Dream** and two weeks of **Two Cigarettes in the Dark** starring Penelope Keith, which also sank our hopes for its future touring prospects. Cambridge Amateur Operatic Society's production of **Priscilla, Queen of the Desert** also had to be rescheduled for later in 2023.

The year also saw the Theatre present a variety of commercially strong productions, **Private Lives** starring Nigel Havers and Patricia Hodge. Julian Clary and Matthew Kelly starred in **The Dresser** and Ian McDiarmid thrilled in **The Lemon Table**.

The continued expansion of the Theatre's diverse range of one-night events included offerings of evenings with prominent names from TV, politics and jazz; contemporary artist and activist **Al Wei Wei**, **Brian Blessed**, **Lucy Worsley**, **Clare Teal**, **Claire Martin**, **Dan Forshaw** and a special evening celebrating the history of Ronnie Scott's Jazz club with **The Ronnie Scott's Story**.

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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Student troupe **Cambridge Footlights** returned to perform the first of their two scheduled evenings of sketch comedy, while **BalletBoyz** was a welcome addition for dance fanatics, performing two nights of their show **Deluxe** to end the Theatre's financial year.

**b. PLANS FOR FUTURE PERIODS**

The trustees remain mindful of the challenges that have been faced over recent years, and that new ones that may emerge, as the industry evolves. As anticipated, customer demand has still not reached pre-pandemic levels and there remains inconsistent availability of quality productions.

The trustees have always had a strong commitment to the long-term development of the Trust's staff and, particularly in light of the pandemic, increased efforts have been made in this area. They are in no doubt that the Trust's future success and ability to bounce back from the difficulties of the crisis will require a highly skilled and resilient workforce. They intend to invest heavily in the continual growth of a committed, diverse, industry-leading team of theatrical professionals.

Recruiting theatrical professionals in the East of England has for some years proved challenging due to the consistent stream of opportunities presented by the West End and major subsidised theatres in London. The pandemic has exacerbated this challenge due to the departure of many skilled and experienced individuals from the theatre and leisure industries. As anticipated, there have been some very tempting opportunities for the Theatre's best staff. The trustees and executive management continue to constantly review remuneration and the associated terms and conditions of the Theatre's staff to ensure that they are competitive. Staff retention, particularly given the small size of the team, is viewed as a major risk faced by the organisation.

The consistent and ongoing availability of scale-appropriate productions for the Theatre continues to create challenges. Many producers and producing theatres continue to remain cautious about their plans for the coming years. Pre-pandemic, national and local funding cuts had already created caution amongst producers, and since the pandemic, audience numbers and the fear of COVID outbreaks with limited meaningful insurance against such losses has exacerbated this caution. This may lead to significant gaps in the Theatre's programme and the trustees consider this to be a significant risk facing the Trust over the coming years. This trend further strengthens the trustees' desire to increase their efforts to mount more productions in-house and as co-productions with other theatres, mindful however of the potential costs associated with doing so. This will give the Trust more control of its own destiny and will crucially allow the Theatre to ensure that it can present an artistically challenging and diverse programme whilst potentially earning additional income to fill the shortfalls that may arise from the availability of touring productions.

At the time of signing these accounts the Theatre's plans for the refurbishment of the auditorium and the construction of a 200 seat second space have advanced to RIBA stage 3 for which the Trust has submitted the planning application. The design work has been funded largely by a grant from The Gatsby Charitable Foundation. The trustees believe that this transformational capital project will help to create and secure a truly sustainable cultural institution in the heart of historic Cambridge. It will bring profound and long-term benefits to the city, university and student body and to the wider region showcasing the performing arts as a key part of Cambridge's national and international offering to the world. Fundraising plans (and activities) are now well advanced and have been generously supported by The Backstage Trust. The trustees are hopeful that the Theatre can obtain significant funds from a number of individual and institutional donors, established theatrical trusts and foundations, and through a broadly based community and audience appeal. In anticipation of this fundraising campaign the Theatre is investing heavily in the recruitment and training of additional fundraising staff. The trustees are confident the Trust will be able, with the support of some industry leading figures, to finally deliver John Maynard Keynes' vision for the performing arts in Cambridge.

The trustees wish to formally express their gratitude to The Gatsby Charitable Foundation and The Back Stage Trust for their generous support of the project.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**c. EDUCATION, COMMUNITY AND ACCESS**

As part of the Trust's mission to inspire and nurture a lifelong love of the performing arts, the trustees have continued to enhance the scope and reach of its education, community, and access activities.

During the pandemic the Theatre's team continued to maintain connections with schools despite COVID restrictions. The Theatre has continued its efforts to re-engage with schools across a wide range of productions selling 3,219 (2021: nil) school tickets for the pantomime Aladdin and 1,621 (2021: nil) for other productions, a return to approximately 50% of pre-pandemic levels.

2,239 of the school tickets for Aladdin were supported by the Theatre's Panto Wheels scheme. The Theatre offered a varied programme of workshops, theatre tours, and pre- and post-show talks for school groups in collaboration with visiting companies throughout the year. The team have also developed a series of schools' resources based on material from the Theatre's archive to support future school visits to the Theatre and enhance the experience of young people.

The Theatre's highly regarded work experience programme was still delivered successfully in summer 2021 despite continuing pandemic related difficulties. Opportunities were advertised with targeted promotion to local schools and sixth forms whose catchment areas serve young people from disadvantaged backgrounds and with diverse needs. The Theatre welcomed 35 students, the Theatre's largest cohort to date, representing 21 local schools and provided a practical taster of the working life of a theatre.

The Theatre has maintained a steady level of accessible performances across the year. During Panto season, the Theatre presented four relaxed performances, two BSL and captioned performances, and one audio described performance of Aladdin. Relaxed performances – tailored for those with an autism spectrum condition, learning disability, or a sensory or communication disorder – are now a regular component of the Theatre's assisted performance programme. The trustees intend to expand the support that the Theatre offers to patrons with additional needs, building on improvements that have been made over the last couple of years. The Theatre will also be comprehensively reviewing its already industry-leading access programme as it continues to plan the upcoming auditorium project and second space to ensure it can welcome as many customers with additional needs as possible.

The Theatre runs a popular volunteering programme which provides a broad range of opportunities for the local community to support and participate in the work of the Theatre. The varied roles include welcoming patrons and checking tickets, acting as a customer service focal point, and providing invaluable support and assistance to the Front of House management team. The trustees would like to thank the 75 (2021: 20) volunteers who provide a vital contribution to the ongoing success of the Theatre.

**FINANCIAL REVIEW**

**a. KEY FINANCIAL PERFORMANCE INDICATORS**

The trustees are relieved to report that despite the challenging year faced by the Trust as a result of the continuing pandemic, the increase in unrestricted funds was £196,046 (2021: £46,704 deficit).

A return to ticket sales as the principal source of funding for the Trust was seen, but it has not yet returned to pre-pandemic levels. Therefore, the Culture Recovery Fund Grants and Local Restriction Support Grants totalling £934,668 made a significant contribution to the full year result.

Grant income increased significantly against prior year; perhaps most notably the Trust received £2million in restricted grant funds from The Gatsby Charitable Trust towards the planned auditorium project and second space project.

Fundraising and membership income has inevitably come under pressure as a result of the pandemic and the

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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increasing cost of living. Now that the Theatre has reopened, loyal individual supporters have continued their memberships and we have seen new members join and corporate supporters begin to return. This has led to memberships and partnerships with the Trust totalling £188,742 (2021: £98,769) which were very gratefully received.

The Theatre's income of £3,090,187 (2021: £140,208) from charitable activities has returned to c.69% of pre-pandemic levels. This has been influenced by multiple factors, most significantly the Theatre being open for c.80% of the year and tempered by audience cautiousness about returning to the Theatre. Performance income (ticket sales and show-related income) for the year was £2,836,966 (2021: £130,446) as a direct result of the re-opening.

Unrestricted expenditure increased by 132% to £3,985,857 (2021: £1,720,450) mainly reflecting increased production costs and staffing levels as a result of re-opening.

**b. PRICING POLICY**

Within the context of its overall strategic and financial objectives, the Theatre implements a variable ticketing pricing structure, charging lower ticket prices and offering concessions where possible on a broad range of shows. This ensures its activities are more accessible to the wider community and in particular to those on lower incomes who might not otherwise be able to afford to come to the Theatre.

Full ticket prices vary between £16 and £42 and there is always a minimum of 25 seats (4% of total capacity) available at the lowest price for all performances. In some instances, the number of seats available at the lowest price can be as many as 152 (23% of total capacity).

For all performances, disabled patrons who have registered with the Theatre pay the lowest available ticket price wherever they sit in the auditorium and are entitled to a complimentary ticket for a personal assistant if required.

For several performances throughout the year, the Theatre offered:

- students' and schools' tickets at reduced rates between £10 and £17; and
- a 10% discount for pre-booked groups of 10 or more.

For family events, including the annual pantomime, children's ticket prices vary from £12.50 - £26.

**c. RESERVES POLICY AND GOING CONCERN**

The trustees aim to ensure that free reserves are maintained at appropriate levels so that the Trust can continue its operations if another unforeseen shortfall in admissions or other income creates a funding issue. Free reserves are defined as unrestricted reserves less unrestricted fixed assets less designated funds and essentially represent the funds available to deal with unforeseen emergencies.

It is the Trust's current policy to look to hold sufficient free reserves, underpinned by available cash, to finance four months' average operating costs. In light of the pandemic the trustees consider that the ideal level of free reserves would be £750,000.

The Trust's total reserves at the end of the reporting period are £4,985,424.

Unrestricted reserves of £1,697,925 consists of:

- £1,056,491 of unrestricted general reserves;
- £641,434 of designated funds for the auditorium and second space project.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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Restricted reserves of £3,287,499 consist of:

- a £1,156,520 foyer fund arising from the 2013 refurbishment of the Theatre's foyer facilities;
- a £92,441 lighting equipment fund relating to a ring-fenced donation to replace some specialist lighting equipment in 2017;
- a £637 archiving project fund relating to the archiving project funded by the National Lottery Heritage Fund;
- a £2,014,125 fund in relation to the auditorium and second space project towards consultancy fees; and
- a £23,776 panto wheels fund relating to funds raised towards the Theatre's charitable project to help children from disadvantaged areas attend the Christmas pantomime and other shows.

The Theatre sets aside any surpluses in excess of the amount necessary to maintain its target free reserves to a designated fund called the Auditorium Refurbishment designated funds. This year the Theatre has been able to transfer a further £173,595 to this fund bringing the total to £641,434. As at 31 March 2022 free reserves were £750,000 (equal to unrestricted funds of £1,697,925 less unrestricted fixed assets of £306,491 less the designated fund of £641,434).

Having considered the financial position of the Trust, including operational forecasts, sources of funding support, the net asset position and the current economic environment, the trustees are satisfied that, based on their enquiries, the going concern basis for preparing the financial statements is appropriate at the present time. The trustees believe that no further disclosures relating to the Trust's ability to continue as a going concern are required.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **a. CONSTITUTION**

The company is a charitable company limited by guarantee and was set up by a Memorandum of Association on 27 March 1998.

The company is now constituted and governed by the Articles of Association dated 31 January 2013 and is a registered charity (number 1069912).

### **b. APPOINTMENT OF TRUSTEES**

The management of the company and the group is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association. The following trustees served during the year:

L Bacon  
K Carne  
R Christiansen  
L Dean  
Sir R Dearlove  
A Farnsworth  
A Glinsman  
S Grady  
J Iliffe  
I Mather, Chairman  
D Rapley  
A Swarbrick

### **c. TRUSTEE INDUCTION AND TRAINING**

New trustees are fully briefed on their legal obligations; Charity Commission guidance on public benefit; the

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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contents of the Articles of Association; the committee and decision-making processes, and the recent financial performance of the Trust. They also meet key employees and other trustees and are encouraged to attend appropriate external training events.

**d. ORGANISATIONAL STRUCTURE AND DECISION MAKING**

The Trust's strategic direction is established by its board of trustees which meets formally five times a year. There are also audit, remuneration and nominations sub-committees of the board of trustees. The audit committee meets up to twice a year; the remuneration committee meets up to twice a year and the nominations committee meets as required. A new committee has been established to oversee the building aspects of the capital project which will meet monthly for the duration of the project. The trustees are also planning to establish a fundraising committee to raise funds for the capital project which will again meet monthly until the fundraising targets have been met. All the committees are chaired by trustees and report to the board of trustees.

Implementation of the strategy and day to day management of the organisation is the responsibility of the chief executive. The chief executive is also responsible for the organisation's supporting infrastructure. All remaining staff are involved directly in the delivery of services and fundraising. The trustees, chief executive and senior management team together comprise the key management personnel of the Trust.

**e. PAY POLICY FOR SENIOR STAFF**

All trustees give their time freely and no trustee received any remuneration in the year for their services as trustees.

The remuneration committee (which is a sub-committee of the board of trustees) meets at least annually to review the pay and remuneration arrangements for the chief executive and senior management team. Decisions on levels of remuneration take account of performance reviews, benchmarking against other relevant industry sector organisations, local salary levels and any changes in the scope of duties required as well as considering the impact of changes in the published cost of living data.

**f. RELATED PARTIES**

Any trustees receiving remuneration or any other benefit from their work with the Trust are detailed in notes 12 and 26. Any connection between the Trust and a trustee or senior manager of the Trust must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party.

The Trust has four wholly owned subsidiaries :

- Roof Garden Restaurants Limited previously operated the Theatre's restaurant and remains dormant;
- Cambridge Arts Theatre Panto Limited was established to provide production services to the Theatre's annual pantomime;
- Cambridge Arts (84 Charing Cross Road) Limited was established to provide production services for internal and touring theatre performances and is now dormant; and
- Cambridge Arts Theatre (Pressure) Limited was established to provide production services for internal and touring theatre performances and is now dormant.

**g. RISK MANAGEMENT**

The trustees have overall responsibility for the systems of internal control for the Trust. However, such a system can provide only reasonable, but not absolute, assurance against errors and fraud.

The Trust operates a comprehensive annual planning and budgeting process which is approved by the board. Performance is monitored in detail through the use of key performance indicators and financial targets. The Trust produces regular management accounts which are the subject of detailed review and comparison to

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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budget.

The trustees confirm that the major risks to which the Trust is exposed, as identified by the board, have been reviewed and systems have been established to mitigate those risks. Particular attention has focused on governance, management and customer satisfaction.

#### **h. FUNDRAISING**

During the year, the Trust raised an unrestricted total of £237,031 (2021: £245,169) from individuals, businesses and trusts including gifts in kind. The Trust is extremely grateful to have such loyal and generous supporters and donors. The Trust is clear and transparent in the way personal data is handled as detailed in its Privacy Policy in line with the GDPR. The board of trustees oversees fundraising and ensures that the Trust upholds the very highest standards of fundraising conduct. The Trust is always respectful in its communications with donors and, when people who may be in vulnerable circumstances are identified, appropriate steps are taken to protect them from excessive fundraising requests. Any complaints received are taken very seriously and all fundraising feedback is reported to the Regulator annually.

The Trust did not use the services of any professional fundraisers during the year ended 31 March 2022. There were no failures to comply with fundraising standards and no complaints were received. Internal fundraising standards are monitored through formal and informal networks. The Trust is a member of organisations such as the Fundraising Regulator and the Chartered Institute of Fundraising and uses their codes of practice to guide work and keep up to date with relevant guidance and legislation.

#### **TRUSTEES' RESPONSIBILITY STATEMENT**

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

Company law requires the trustees to prepare financial statements for each financial year. 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the relevant legislation. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are trustees at the time when this trustees' report is approved have confirmed that:

- as far as each trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- they have taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

**AUDITORS**

The auditors, Peters Elworthy & Moore, have indicated their willingness to continue in office. The trustees will propose a motion re-appointing the auditors at a meeting of the trustees.

Approved by order of the members of the board of trustees and signed on their behalf by:



**I Mather**

Chair

Date: 20.12.2022

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**

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**OPINION**

We have audited the financial statements of The Cambridge Arts Theatre Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**CONCLUSIONS RELATING TO GOING CONCERN**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CAMBRIDGE ARTS THEATRE TRUST LIMITED (CONTINUED)**

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**OTHER INFORMATION**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CAMBRIDGE ARTS THEATRE TRUST LIMITED (CONTINUED)**

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charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, the Charities Act 2011 and taxation legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.

To address the risk of fraud through management bias and override of controls, we:

- tested journal entries to identify unusual transactions;
- investigated the rationale behind significant or unusual transactions; and
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CAMBRIDGE ARTS THEATRE TRUST LIMITED (CONTINUED)**

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regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**USE OF OUR REPORT**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Jayne Rowe (Senior Statutory Auditor)**

for and on behalf of

**Peters Elworthy & Moore**

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: *22. December 2022*

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>INCOME FROM:</b>					
Donations and grants	3	953,957	2,018,784	2,972,741	1,246,963
Charitable activities	4	3,090,187	-	3,090,187	140,208
Other trading activities:	5				
Raising funds and generating membership income		188,742	-	188,742	98,769
Investments	6	37	-	37	294
Other income	7	29,000	-	29,000	303,075
<b>TOTAL INCOME</b>		<b>4,261,923</b>	<b>2,018,784</b>	<b>6,280,707</b>	<b>1,789,309</b>
<b>EXPENDITURE ON:</b>					
Raising funds and generating membership income	8	80,020	-	80,020	57,634
Charitable activities	9	3,985,857	96,974	4,082,831	1,740,219
<b>TOTAL EXPENDITURE</b>		<b>4,065,877</b>	<b>96,974</b>	<b>4,162,851</b>	<b>1,797,853</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>196,046</b>	<b>1,921,810</b>	<b>2,117,856</b>	<b>(8,544)</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		1,501,879	1,365,689	2,867,568	2,876,112
Net movement in funds		196,046	1,921,810	2,117,856	(8,544)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,697,925</b>	<b>3,287,499</b>	<b>4,985,424</b>	<b>2,867,568</b>

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 21 to 43 form part of these financial statements.

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 03536370**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2022**

	Note	2022 £	2022 £	2021 £	2021 £
<b>FIXED ASSETS</b>					
Tangible assets	13		<b>2,013,887</b>		1,724,594
			<u>2,013,887</u>		<u>1,724,594</u>
<b>CURRENT ASSETS</b>					
Stocks		7,635		2,049	
Debtors	15	372,778		288,184	
Cash at bank and in hand		3,982,696		1,374,288	
		<u>4,363,109</u>		<u>1,664,521</u>	
Creditors: amounts falling due within one year	16	(1,391,572)		(521,547)	
<b>NET CURRENT ASSETS</b>			<b>2,971,537</b>		<b>1,142,974</b>
<b>TOTAL NET ASSETS</b>			<b><u>4,985,424</u></b>		<b><u>2,867,568</u></b>
<b>CHARITY FUNDS</b>					
Restricted funds	17		3,287,499		1,365,689
Unrestricted funds	17		1,697,925		1,501,879
<b>TOTAL FUNDS</b>			<b><u>4,985,424</u></b>		<b><u>2,867,568</u></b>

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 were approved and authorised for issue by the Trustees and signed on their behalf by:



**I Mather**  
Chair

Date: 20.12.2022

The notes on pages 21 to 43 form part of these financial statements.

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 03536370**

**COMPANY BALANCE SHEET**  
**AS AT 31 MARCH 2022**

	Note	2022 £	2022 £	2021 £	2021 £
<b>FIXED ASSETS</b>					
Tangible assets	13		2,013,887		1,724,594
Investments	14		103		103
			<u>2,013,990</u>		<u>1,724,697</u>
<b>CURRENT ASSETS</b>					
Stocks		7,635		2,049	
Debtors	15	402,337		313,120	
Cash at bank and in hand		3,948,343		1,348,942	
		<u>4,358,315</u>		<u>1,664,111</u>	
Creditors: amounts falling due within one year	16	(1,385,093)		(519,452)	
<b>NET CURRENT ASSETS</b>			<u>2,973,222</u>		<u>1,144,659</u>
<b>TOTAL NET ASSETS</b>			<u><u>4,987,212</u></u>		<u><u>2,869,356</u></u>
<b>CHARITY FUNDS</b>					
Restricted funds	17		3,287,499		1,365,689
Unrestricted funds	17		1,699,713		1,503,667
<b>TOTAL FUNDS</b>			<u><u>4,987,212</u></u>		<u><u>2,869,356</u></u>

The Company's net movement in funds for the year was £2,117,856 (2021 - £(8,490)).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

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.

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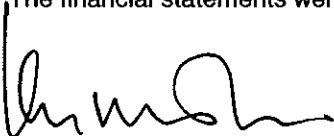
**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 03536370**

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**COMPANY BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2022**

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The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**I Mather**  
Chair

Date: 20.12.2022

The notes on pages 21 to 43 form part of these financial statements.

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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	Note	2022 £	2021 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash generated/(used) in operating activities	21	<b>2,984,780</b>	(326,361)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Dividends, interests and rents from investments		37	294
Purchase of tangible fixed assets		(376,409)	(39,230)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>			
		<b>(376,372)</b>	<b>(38,936)</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>			
Cash and cash equivalents at the beginning of the year		<b>1,374,288</b>	1,739,585
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>			
	22	<b>3,982,696</b>	1,374,288

The notes on pages 21 to 43 form part of these financial statements

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**1. ACCOUNTING POLICIES**

**1.1 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.

The Cambridge Arts Theatre Trust Limited 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.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The Company has taken advantage of the exemptions allowed under FRS102 not to prepare a Company only cash flow statement.

**1.2 GOING CONCERN**

Having considered the financial position of the charity, including operational forecasts, sources of funding support, the net asset position and the current economic environment, the trustees are satisfied that based on their enquiries, the going concern basis for preparing the financial statements is appropriate at the date of signing. The trustees believe that no further disclosures relating to the Charity's ability to continue as a going concern are required.

**1.3 COMPANY STATUS**

The company is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

**1.4 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.4 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)**

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	- over 50 years
Theatre equipment	- over 15 years
Fixtures and fittings	- over 3, 4 or 5 years
Computer equipment	- over 3 or 5 years

**1.5 INVESTMENTS**

Investments in subsidiaries are valued at cost less provision for impairment.

**1.6 STOCKS**

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

**1.7 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 discounts due.

**1.8 CASH AT BANK AND IN HAND**

Cash is represented by cash in hand and deposits with financial institutions available without penalty on notice of not more than 24 hours.

**1.9 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 Company 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 Consolidated Statement of Financial Activities as a finance cost.

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.10 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 Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group 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.

**1.11 INCOME**

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

Donation income is recognised when the charity has entitlement to the donation, and grant income is recognised in line with the grant agreement.

Fees, ticket income and sponsorship in respect of performances are recognised as the event occurs. Ticket income received in advance of the performance is deferred.

Membership income is recognised in full on invoice for corporate membership and on receipt for individual membership being the point at which the charity is entitled to the income.

Theatre tax relief has been recognised against the production to which the relief relates.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

**1.12 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 Theatre has one activity. The costs of the activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking the activity. Direct costs attributable to the single activity are allocated directly to that activity.

Expenditure on raising funds includes all expenditure incurred by the Group in relation to fundraising activities and events.

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

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.13 GOVERNMENT GRANTS**

Revenue and capital grants are recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

**1.14 PENSIONS**

The Charity operates a mix of defined contribution stakeholder and personal pension schemes for its employees.

**1.15 OPERATING LEASES**

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

**1.16 FINANCIAL INSTRUMENTS**

The Group 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.

**2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. In preparing these financial statements, there are no critical accounting estimates or judgements requiring disclosure in addition to the accounting policies described.

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**3. INCOME FROM DONATIONS AND GRANTS**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	48,289	18,784	67,073	153,668
Grants	905,668	2,000,000	2,905,668	1,030,000
Gift in kind	-	-	-	63,295
	<u>953,957</u>	<u>2,018,784</u>	<u>2,972,741</u>	<u>1,246,963</u>
TOTAL 2021	<u>1,131,400</u>	<u>115,563</u>	<u>1,246,963</u>	

**4. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from performances - admission fees	2,836,966	2,836,966	130,446
Front of house	234,889	234,889	9,762
Other income	18,332	18,332	-
	<u>3,090,187</u>	<u>3,090,187</u>	<u>140,208</u>
TOTAL 2021	<u>140,208</u>	<u>140,208</u>	

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**5. RAISING FUNDS AND GENERATING MEMBERSHIP INCOME**

**Membership and fundraising income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Membership and fundraising income	188,742	<b>188,742</b>	98,769
	<hr/>	<hr/>	<hr/>
TOTAL 2021	98,769	98,769	
	<hr/>	<hr/>	

**6. INVESTMENT INCOME**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Interest receivable	37	<b>37</b>	294
	<hr/>	<hr/>	<hr/>
TOTAL 2021	294	294	
	<hr/>	<hr/>	

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**7. OTHER INCOMING RESOURCES**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Government grants	29,000	<b>29,000</b>	303,075
	<u>303,075</u>	<u>303,075</u>	
TOTAL 2021	<u>303,075</u>	<u>303,075</u>	

Government grants represent amounts received under:

- the Coronavirus Job Retention Scheme (CJRS) to cover salaries of furloughed staff of £Nil (2021 - £273,990)
- the Local Restrictions Support Grant (LRSG) Scheme payable by the local authority of £29,000 (2021 - £29,085)

**8. EXPENDITURE ON RAISING FUNDS AND GENERATING MEMBERSHIP INCOME**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Fundraising staff costs	80,020	<b>80,020</b>	57,634
	<u>57,634</u>	<u>57,634</u>	
TOTAL 2021	<u>57,634</u>	<u>57,634</u>	

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

**Summary by fund type**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Theatre running costs	3,770,683	96,974	<b>3,867,657</b>	1,613,118
Front of house costs	215,174	-	<b>215,174</b>	127,101
	<u>3,985,857</u>	<u>96,974</u>	<u><b>4,082,831</b></u>	<u>1,740,219</u>
<b>TOTAL 2021</b>	<u>1,662,816</u>	<u>77,403</u>	<u>1,740,219</u>	

**Summary by expenditure type**

	<b>Staff costs 2022 £</b>	<b>Depreciation 2022 £</b>	<b>Other costs 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Theatre running costs	813,996	87,116	2,966,545	<b>3,867,657</b>	1,613,118
Front of house costs	135,310	-	79,864	<b>215,174</b>	127,101
	<u>949,306</u>	<u>87,116</u>	<u>3,046,409</u>	<u><b>4,082,831</b></u>	<u>1,740,219</u>
<b>TOTAL 2021</b>	<u>974,968</u>	<u>94,372</u>	<u>670,879</u>	<u>1,740,219</u>	

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**10. FURTHER ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Theatre running costs	3,540,261	327,396	3,867,657	1,613,118
Front of house costs	215,174	-	215,174	127,101
	<u>3,755,435</u>	<u>327,396</u>	<u>4,082,831</u>	<u>1,740,219</u>
TOTAL 2021	<u>1,427,219</u>	<u>313,000</u>	<u>1,740,219</u>	

**ANALYSIS OF SUPPORT COSTS**

	Theatre running costs 2022 £	Total funds 2022 £	Total funds 2021 £
Depreciation	87,116	87,116	94,372
Insurance	29,925	29,925	32,666
Administrative costs	73,193	73,193	53,404
Irrecoverable VAT	91,682	91,682	66,504
Governance costs	45,480	45,480	66,054
	<u>327,396</u>	<u>327,396</u>	<u>313,000</u>
TOTAL 2021	<u>313,000</u>	<u>313,000</u>	

**11. AUDITORS' REMUNERATION**

The auditors' remuneration amounts to an auditor fee of £12,450 (2021 - £11,640), and non audit services to the group of £13,195 (2021 - £22,235).

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**12. STAFF COSTS**

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Wages and salaries	896,049	906,559	896,049	905,009
Social security costs	93,018	82,520	93,018	82,520
Other pension costs	40,259	43,523	40,259	43,523
	<u>1,029,326</u>	<u>1,032,602</u>	<u>1,029,326</u>	<u>1,031,052</u>

No termination payments were made during the year by the Group (2021 - £63,128).

The average number of persons employed by the Company during the year was as follows:

	Group 2022 No.	Group 2021 No.
Theatre staff (including front of house)	22	23
Management, administration and support	13	15
	<u>35</u>	<u>38</u>

The average headcount expressed as full-time equivalents was:

	Group 2022 No.	Group 2021 No.
Theatre staff (including front of house)	8	13
Management, administration and support	12	12
	<u>20</u>	<u>25</u>

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**12. STAFF COSTS (CONTINUED)**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>Group 2022 No.</b>	<b>Group 2021 No.</b>
In the band £60,001 - £70,000	-	2
In the band £70,001 - £80,000	1	-
In the band £90,001 - £100,000	1	-
In the band £160,001 - £170,000	-	1
In the band £170,001 - £180,000	1	-

The charity trustees were not paid nor received any other benefits from employment with the Trust or its subsidiaries in the year (2021 - £nil).

No trustees received any reimbursement of expenses in the current year (2021 - £nil).

The key management personnel of the group comprise the trustees, who are not paid, and the senior management team (see page 1) of the Cambridge Arts Theatre Trust Limited. The total employee benefits, including pension contributions and employer's national insurance costs, of the senior management team of the Charity were £636,361 (2021 - £546,153).

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**13. TANGIBLE FIXED ASSETS**

**GROUP**

	Leasehold improve- ments £	Fixtures, fittings and equipment £	Assets in the course of construction £	Total £
<b>COST OR VALUATION</b>				
At 1 April 2021	1,592,155	886,161	81,094	2,559,410
Additions	-	10,342	366,067	376,409
At 31 March 2022	<u>1,592,155</u>	<u>896,503</u>	<u>447,161</u>	<u>2,935,819</u>
<b>DEPRECIATION</b>				
At 1 April 2021	235,140	599,676	-	834,816
Charge for the year	31,844	55,272	-	87,116
At 31 March 2022	<u>266,984</u>	<u>654,948</u>	<u>-</u>	<u>921,932</u>
<b>NET BOOK VALUE</b>				
At 31 March 2022	<u>1,325,171</u>	<u>241,555</u>	<u>447,161</u>	<u>2,013,887</u>
At 31 March 2021	<u>1,357,015</u>	<u>286,485</u>	<u>81,094</u>	<u>1,724,594</u>

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**13. TANGIBLE FIXED ASSETS (CONTINUED)**

**COMPANY**

	Leasehold improve- ments £	Fixtures, fittings and equipment £	Assets in the course of construction £	Total £
<b>COST OR VALUATION</b>				
At 1 April 2021	1,592,155	876,206	81,094	2,549,455
Additions	-	10,342	366,067	376,409
At 31 March 2022	<u>1,592,155</u>	<u>886,548</u>	<u>447,161</u>	<u>2,925,864</u>
<b>DEPRECIATION</b>				
At 1 April 2021	235,140	589,721	-	824,861
Charge for the year	31,844	55,272	-	87,116
At 31 March 2022	<u>266,984</u>	<u>644,993</u>	<u>-</u>	<u>911,977</u>
<b>NET BOOK VALUE</b>				
At 31 March 2022	<u><u>1,325,171</u></u>	<u><u>241,555</u></u>	<u><u>447,161</u></u>	<u><u>2,013,887</u></u>
At 31 March 2021	<u><u>1,357,015</u></u>	<u><u>286,485</u></u>	<u><u>81,094</u></u>	<u><u>1,724,594</u></u>

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**14. FIXED ASSET INVESTMENTS**

<b>COMPANY</b>	<b>Investments in subsidiary companies £</b>
<b>COST OR VALUATION</b>	
At 1 April 2021	103
AT 31 MARCH 2022	103

**PRINCIPAL SUBSIDIARIES**

The following were subsidiary undertakings of the Company, all of which are incorporated in England:

<b>Names</b>	<b>Company number</b>	<b>Principal activity</b>	<b>Holding</b>	<b>Included in consolidation</b>
Cambridge Arts Theatre Panto Limited	09834084	Production services	100%	Yes
Cambridge Arts (84 Charing Cross Road) Limited	10255496	Dormant	100%	Yes
Cambridge Arts Theatre (Pressure) Limited	11331484	Dormant	100%	Yes
Roof Garden Restaurants Limited	05426207	Dormant	100%	Yes

The financial results of the subsidiaries for the year were:

<b>Names</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Net assets/ (liabilities) £</b>
Cambridge Arts Theatre Panto Limited	441,054	(441,054)	100
Cambridge Arts (84 Charing Cross Road) Limited	-	-	1
Cambridge Arts Theatre (Pressure) Limited	-	-	(1,787)
Roof Garden Restaurants Limited	-	-	(176,085)

Although Cambridge Arts Theatre Panto Limited did not make an operating profit during the year, a theatre tax credit was due of £25,745, resulting in an overall profit of £25,745.

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**15. DEBTORS**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2022 £</b>	<b>Company 2021 £</b>
<b>DUE WITHIN ONE YEAR</b>				
Trade debtors	23,289	7,166	23,289	7,166
Amounts owed by group undertakings	-	-	85,169	71,901
Other debtors	158,231	113,541	136,798	106,497
Prepayments and accrued income	157,081	127,556	157,081	127,556
Tax recoverable	34,177	39,921	-	-
	<u>372,778</u>	<u>288,184</u>	<u>402,337</u>	<u>313,120</u>

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2022 £</b>	<b>Company 2021 £</b>
Accruals	127,046	102,466	125,046	100,366
Trade creditors	151,849	115,091	147,369	115,095
Other taxation and social security	91,744	18,038	91,744	18,038
Other creditors	277,508	235,539	277,509	235,540
Deferred income	743,425	50,413	743,425	50,413
	<u>1,391,572</u>	<u>521,547</u>	<u>1,385,093</u>	<u>519,452</u>
	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2022 £</b>	<b>Company 2021 £</b>
Deferred income at 1 April 2021	50,413	361,949	50,413	361,949
Resources deferred during the year	743,425	4,185	743,425	4,185
Amounts released from previous periods	(50,413)	(315,721)	(50,413)	(315,721)
	<u>743,425</u>	<u>50,413</u>	<u>743,425</u>	<u>50,413</u>

Deferred income relates to ticket sales in advance and a gift made to the Theatre.

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**17. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS (GROUP) - CURRENT YEAR**

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers In/out £	Balance at 31 March 2022 £
<b>UNRESTRICTED FUNDS</b>					
Reserves	1,034,040	4,261,923	(4,065,877)	(173,595)	1,056,491
Designated - Auditorium Refurbishment project	467,839	-	-	173,595	641,434
	<u>1,501,879</u>	<u>4,261,923</u>	<u>(4,065,877)</u>	<u>-</u>	<u>1,697,925</u>
<b>RESTRICTED FUNDS</b>					
Foyer Fund	1,184,628	-	(28,108)	-	1,156,520
Lighting Equipment Fund	101,849	-	(9,408)	-	92,441
Archiving Fund	3,649	-	(3,012)	-	637
Auditorium Project	45,000	2,005,000	(35,875)	-	2,014,125
Panto Wheels	30,563	13,784	(20,571)	-	23,776
	<u>1,365,689</u>	<u>2,018,784</u>	<u>(96,974)</u>	<u>-</u>	<u>3,287,499</u>
<b>TOTAL OF FUNDS</b>	<u><u>2,867,568</u></u>	<u><u>6,280,707</u></u>	<u><u>(4,162,851)</u></u>	<u><u>-</u></u>	<u><u>4,985,424</u></u>

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**17. STATEMENT OF FUNDS (CONTINUED)**

**STATEMENT OF FUNDS (GROUP)- PRIOR YEAR**

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
<b>UNRESTRICTED FUNDS</b>				
Reserves	1,080,744	1,673,746	(1,720,450)	1,034,040
Designated - Auditorium Refurbishment project	467,839	-	-	467,839
	<u>1,548,583</u>	<u>1,673,746</u>	<u>(1,720,450)</u>	<u>1,501,879</u>
<b>RESTRICTED FUNDS</b>				
Foyer Fund	1,212,735	-	(28,107)	1,184,628
Lighting Equipment Fund	111,257	-	(9,408)	101,849
Archiving Fund	3,537	40,000	(39,888)	3,649
Auditorium Project	-	45,000	-	45,000
Panto Wheels	-	30,563	-	30,563
	<u>1,327,529</u>	<u>115,563</u>	<u>(77,403)</u>	<u>1,365,689</u>
<b>TOTAL OF FUNDS</b>	<u><u>2,876,112</u></u>	<u><u>1,789,309</u></u>	<u><u>(1,797,853)</u></u>	<u><u>2,867,568</u></u>

Restricted funds - the Foyer Fund and Lighting Equipment Fund represent donations received towards the cost of foyer improvements and lighting equipment in previous years. The trustees have considered the accounting treatment for the foyer and lighting equipment in line with the Charities SORP and concluded these assets are to be held on an on-going basis for specific purpose and cannot be used for anything else. Depreciation is charged against these funds in proportion of the cost covered by the donations. The Archiving project represents funds received from the National Lottery Heritage Fund to support costs of archiving historic theatre records. Panto Wheels represents funds received to bring children from local schools to the Theatre to watch the pantomime. The Auditorium Project Fund relates to funds received to cover fundraising consultancy costs, planning and design fees for our Auditorium and Second Space project.

Designated funds - this represents the funds set aside towards the planned refurbishment of the auditorium and the second space project. The transfer made during the prior year is of any free reserves available above the target reserves level.

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**18. STATEMENT OF FUNDS (COMPANY ONLY)**

**STATEMENT OF FUNDS (COMPANY ONLY) - CURRENT YEAR**

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
<b>UNRESTRICTED FUNDS</b>					
Reserves	1,035,828	4,261,923	(4,065,877)	(173,595)	1,058,279
Designated - Auditorium Refurbishment project	467,839	-	-	173,595	641,434
	<u>1,503,667</u>	<u>4,261,923</u>	<u>(4,065,877)</u>	<u>-</u>	<u>1,699,713</u>
<b>RESTRICTED FUNDS</b>					
Foyer Fund	1,184,628	-	(28,108)	-	1,156,520
Lighting Equipment Fund	101,849	-	(9,408)	-	92,441
Archiving Fund	3,649	-	(3,012)	-	637
Auditorium Project	45,000	2,005,000	(35,875)	-	2,014,125
Panto Wheels	30,563	13,784	(20,571)	-	23,776
	<u>1,365,689</u>	<u>2,018,784</u>	<u>(96,974)</u>	<u>-</u>	<u>3,287,499</u>
<b>TOTAL OF FUNDS</b>	<u><u>2,869,356</u></u>	<u><u>6,280,707</u></u>	<u><u>(4,162,851)</u></u>	<u><u>-</u></u>	<u><u>4,987,212</u></u>

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**19. STATEMENT OF FUNDS (COMPANY ONLY)**  
**(CONTINUED)**

**STATEMENT OF FUNDS (COMPANY ONLY) - PRIOR YEAR**

	Balance at 1 April 2020	Income	Expenditure	Transfers in/out	Balance at 31 March 2021
	£	£	£	£	£
<b>UNRESTRICTED FUNDS</b>					
Reserves	1,082,478	1,673,746	(1,720,396)	-	1,035,828
Designated - Auditorium Refurbishment project	467,839	-	-	-	467,839
	<u>1,550,317</u>	<u>1,673,746</u>	<u>(1,720,396)</u>	<u>-</u>	<u>1,503,667</u>
<b>RESTRICTED FUNDS</b>					
Foyer Fund	1,212,735	-	(28,107)	-	1,184,628
Lighting Equipment Fund	111,257	-	(9,408)	-	101,849
Archiving Fund	3,537	40,000	(39,888)	-	3,649
Auditorium project	-	45,000	-	-	45,000
Archiving Fund	-	30,563	-	-	30,563
	<u>1,327,529</u>	<u>115,563</u>	<u>(77,403)</u>	<u>-</u>	<u>1,365,689</u>
<b>TOTAL OF FUNDS</b>	<u><u>2,877,846</u></u>	<u><u>1,789,309</u></u>	<u><u>(1,797,799)</u></u>	<u><u>-</u></u>	<u><u>2,869,356</u></u>

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS (GROUP)**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS (GROUP) - CURRENT YEAR**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	306,491	1,707,396	2,013,887
Current assets	2,783,006	1,580,103	4,363,109
Creditors due within one year	(1,391,572)	-	(1,391,572)
<b>TOTAL</b>	<u><u>1,697,925</u></u>	<u><u>3,287,499</u></u>	<u><u>4,985,424</u></u>

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS (GROUP) (CONTINUED)**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS (GROUP) - PRIOR YEAR**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	438,117	1,286,477	1,724,594
Current assets	1,585,309	79,212	1,664,521
Creditors due within one year	(521,547)	-	(521,547)
<b>TOTAL</b>	<u>1,501,879</u>	<u>1,365,689</u>	<u>2,867,568</u>

**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS**  
**(COMPANY ONLY)**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS (COMPANY ONLY) - CURRENT YEAR**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	306,490	1,707,397	2,013,887
Investments	103	-	103
Current assets	2,778,212	1,580,103	4,358,315
Creditors due within one year	(1,385,093)	-	(1,385,093)
<b>TOTAL</b>	<u>1,699,712</u>	<u>3,287,500</u>	<u>4,987,212</u>

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS**  
**(COMPANY ONLY)**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR (COMPANY ONLY)**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	438,117	1,286,477	1,724,594
Investments	103	-	103
Current assets	1,584,899	79,212	1,664,111
Creditors due within one year	(519,452)	-	(519,452)
<b>TOTAL</b>	<b>1,503,667</b>	<b>1,365,689</b>	<b>2,869,356</b>

**21. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING**  
**ACTIVITIES**

	Group 2022 £	Group 2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	2,117,856	(8,544)
<b>ADJUSTMENTS FOR:</b>		
Depreciation charges	87,116	94,372
Dividends, interests and rents from investments	(37)	(294)
Decrease/(increase) in stocks	(5,586)	5,970
(Increase)/decrease in debtors	(84,594)	(55,137)
Increase/(decrease) in creditors	870,025	(362,728)
<b>NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES</b>	<b>2,984,780</b>	<b>(326,361)</b>

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**22. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>
Cash in hand	3,982,696	1,374,288
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>3,982,696</b>	<b>1,374,288</b>

**23. ANALYSIS OF CHANGES IN NET DEBT**

	<b>At 1 April 2021 £</b>	<b>Cash flows £</b>	<b>At 31 March 2022 £</b>
Cash at bank and in hand	1,374,288	2,608,408	3,982,696
	<b>1,374,288</b>	<b>2,608,408</b>	<b>3,982,696</b>

**24. PENSION COMMITMENTS**

The company operates a mix of defined contribution stakeholder and personal pension schemes for its employees. The assets of the schemes are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company and amounted to £40,259 (2021 - £43,523). Contributions totalling £5,769 (2021 - £2,233) were payable at the balance sheet date and are included in creditors.

**25. OPERATING LEASE COMMITMENTS**

At 31 March 2022 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2022 £</b>	<b>Company 2021 £</b>
Not later than 1 year	10,068	7,211	10,068	7,211
Later than 1 year and not later than 5 years	10,803	7,915	10,803	7,915
	<b>20,871</b>	<b>15,126</b>	<b>20,871</b>	<b>15,126</b>

In addition to the above, at 31 March 2022 the group had an annual commitment under a non-cancellable operating lease of £89,097 (2021 - £86,502) which expires on 8 May 2106.

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**26. RELATED PARTY TRANSACTIONS**

The Board is satisfied that procedures are in place to ensure that all transactions with related parties are on an arm's length basis and subject to market testing.

K Carne is a trustee of the charity and was First Bursar of King's College, Cambridge during the year. During the year, rent of £93,632 (2021- £23,408) and insurance of £2,221 (2021 - £18,918) were due to King's College Cambridge. At the year end, a balance of £20,996 (2021 - £43,083) was due to King's College Cambridge.

The following people are Directors of the trading subsidiaries and received no remuneration from their directorships of these companies;

Cambridge Arts Theatre (Panto) Ltd

- V Beechey
- I Mather
- D Murphy

Cambridge Arts Theatre (84 Charing Cross Road) Ltd

- V Beechey
- L Dean
- I Mather
- D Murphy

Cambridge Arts Theatre (Pressure) Ltd

- V Beechey
- D Murphy

Roof Garden Restaurants Ltd

- I Mather
- D Murphy

During the year £441,054 (2021 - £123,657) was recharged to Cambridge Arts Theatre Panto Limited in respect of production costs. Cambridge Arts Theatre Panto Limited made a gift aid donation of £25,745 (2021 - £9,836) to the charity during the year.

During the year £nil (2021 - £1,030) was recharged from Cambridge Arts (84 Charing Cross Road) Limited in respect of production costs.

During the year, the trustees made donations to the Trust specifically for the capital project of £5,050 (2021 - unrestricted donations of £10,602 were made).

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**

England & Wales - Charity number 1069912

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# Accounts

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Registered number: 03536370  
Charity number: 1069912

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
(A Company Limited by Guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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<b>Trustees</b>	L Bacon K Carne R Christiansen L Dean Sir R Dearlove A Farnsworth A Glinsman S Grady J Iliffe I Mather, Chairman D Rapley A Swarbrick
<b>Company registered number</b>	03536370
<b>Charity registered number</b>	1069912
<b>Registered office</b>	6 St Edward's Passage Cambridge CB2 3PJ
<b>Company Secretary</b>	V Beechey
<b>Chief Executive Officer</b>	D Murphy
<b>Independent auditors</b>	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
<b>Bankers</b>	National Westminster Bank plc 21 Petty Cury Cambridge CB2 3NE
<b>Senior Management Team</b>	V Beechey, Head of Finance C Brindle, Programming and Productions Manager K Collins, Head of Marketing and Sales J Cree, Head of Technical N Hupe, Development Director K Keegan, Executive Assistant to the Chief Executive D Rogers, Executive Director

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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The trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Cambridge Arts Theatre Trust Limited ("the Trust") ("the company and the group") for the year ended 31 March 2021.

The trustees confirm that the annual report and financial statements of the company and the group comply with the current statutory requirements, the requirements of the company's and the group'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 Republic of Ireland (FRS 102).

Since the company and the group qualify as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

## **PURPOSES AND ACTIVITIES**

### **a. POLICIES AND OBJECTIVES**

The Cambridge Arts Theatre Trust is an independent theatrical charity established to inspire and nurture a lifelong love of the performing arts and to maintain and enhance Cambridge Arts Theatre ("the Theatre") for the benefit of future generations of theatregoers.

The Trust's main long-term objectives for the financial year remained the same as in previous years and were to continue to offer a diverse and varied programme of drama, dance and music that is widely accessible, and to do so in a manner that is financially sustainable, independent of any regular public funding.

However, given the unique nature of the financial year, in which the Theatre was only open for two and a half weeks due to the COVID pandemic, the main objective for the year was to secure the survival of the Trust as an independent institution.

### **b. STRATEGIES FOR ACHIEVING OBJECTIVES**

The strategies that have previously been adopted to achieve the Trust's long-term objectives remained as follows and, as far as applicable in the year, the team has continued to work towards these objectives:

- building and developing long-term relationships with the key, scale-appropriate touring drama, dance and opera companies in the United Kingdom;
- continuing to develop in-house producing capabilities to enable the Theatre to increase the number of in-house productions to be seen at the Theatre, on tour and in the West End;
- developing collaborative relationships with other theatres to increase the number of potential co-productions;
- developing and delivering a varied, lively and affordable education and outreach programme, in close co-operation with visiting production companies, to help build a long-term interest in the Theatre's offering and the wider opportunities offered by the performing arts;
- monitoring ticket sales and audience feedback to ensure that the theatrical programme is in accordance with patrons' tastes and demands;
- monitoring financial performance and expenditure against plan and prior year, to ensure financial targets are met and the Trust continues to be financially sustainable;
- proactively working to ensure patrons with disabilities are able to fully access and enjoy the Theatre's programme of activities;
- encouraging schools and other educational organisations to take up the Theatre's offering with specially discounted ticket prices and where needed, financial assistance towards transport costs; and
- seeking to increase regular giving from individuals, corporates, trusts and foundations to a level which ensures the Trust's continued financial viability in the medium term and in preparation for its next major

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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capital project (the refurbishment of its auditorium).

However, in the short term with an open-ended closure which commenced in March 2020, the trustees put in place measures to ensure the survival of the Trust. The short-term objectives were as follows:

- to ensure the Trust had sufficient financial resources to pay its bills when they fell due;
- to retain a core workforce sufficient to allow the Theatre to be maintained and to re-open as soon as the opportunity arose;
- to closely monitor the welfare of the core workforce so as to provide them with the support to navigate whatever difficulties arose due to the pandemic;
- to continue to work with all the Theatre's key producing partners and suppliers to prepare for a re-opening;
- to remain in constant contact with the Theatre's loyal audience and ensure that they felt confident the Trust could find a way to survive;
- to apply for and fully utilise whatever governmental and statutory support was available to help navigate the Trust's way through the pandemic;
- to stay in constant dialogue with the Trust's key donors and supporters to ensure that they knew how plans were progressing for re-opening and as appropriate, how they might be of support; and
- to continue to develop the Trust's plans for its auditorium project and the potential development of a second performance space within the footprint of the current building.

**c. MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT**

In shaping the long-term objectives for the year and planning the Trust's activities, the trustees have considered the Charity Commission's guidance on public benefit and fee charging. The Theatre normally relies heavily on the income from ticket sales and associated activities to cover its operating costs. Affordability and access to the programme is important to the Trust and will always be reflected in the pricing policy set out in detail later in this report.

The trustees will always try to encourage all within the community to attend the Theatre and to take part in the activities on offer. The drama, musical theatre, dance and music that the Theatre provides are to be enjoyed by all, from small children and those attending local schools or colleges through to more elderly patrons.

**ACHIEVEMENTS AND PERFORMANCE**

**a. ACHIEVEMENTS AND PERFORMANCE**

The year to March 2021 was like no other. Government mandated COVID lockdowns and theatre closures meant that the strength of the Trust's management team was tested to the full. The devastating impact of COVID on the sector could not have been foreseen. Lengthy closures in particular affected venues but the most significant outcome for the Trust has been the redundancy of c.60% of its staff and, for the wider industry, it has meant the loss of skills and experience as staff and freelancers have been forced into alternative employment.

The Theatre remained closed to live performances for all but two and a half weeks during the year, but the trustees and the team fought an ultimately successful fight to keep the Theatre open and to maintain its finances at levels such that it could face the post-pandemic world in a confident and resilient fashion.

The team quickly implemented a cost cutting strategy that included renegotiating supplier contracts and dramatically reducing overheads. The Trust gratefully received a significant gift in kind in the form of a rent waiver from its landlord.

Initially, only front-line operational staff were furloughed but, as the pandemic evolved, use of the furlough scheme was widened to include the vast majority of staff. Due to the ongoing uncertainties, particularly around re-opening dates for venues, the Trust was, sadly, eventually forced to implement a substantial redundancy programme.

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**TRUSTEES' REPORT (CONTINUED)**  
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The main sources of income for the year have been generated from Government funding, supporters' income and donations. The Trust successfully applied to the Culture Recovery Fund Round 1 (£985k), which was delivered by Arts Council England on behalf of the Department for Digital, Culture, Media and Sport, and utilised the Coronavirus Job Retention Scheme (£274k). The trustees are very grateful for the support of the DCMS/ACE administered Culture Recovery Fund. Following the first Government announcement regarding the closure of theatres, patrons were contacted about cancelled productions and many opted to donate the value of their tickets to the Trust instead of taking a refund. The Trust has also retained most of its Supporters' Circle members during the year. The Trust is extremely grateful for the commitment and loyalty of its donors and individual supporters.

When the opportunity presented itself to mount a live socially distanced pantomime 'Dame Trott's Panto Palaver' at short notice, the team seized the challenge, creating employment opportunities for 37 creatives and freelancers within the industry. However, after successfully playing for two and a half weeks to 5,500 people, the show's run was sadly cut short due to the tier 4 restrictions which came into force on Boxing Day. Due to careful planning and risk analysis the Theatre effectively managed to break even on the production.

During the run of the pantomime, thanks to the efforts of performers, front of house staff and volunteers, the Theatre raised c.£3k towards its Panto Wheels' scheme which financially assists local children who would not otherwise be able to attend the Theatre. With the safety of patrons paramount, staff at the Theatre worked with teachers and group leaders to plan and ensure COVID-safe visits for 1,200 children and young people. Unfortunately, due to local authority guidance calling for schools to minimise contact during the last week of term, the number of children who were able to attend fell to 426. The team at the Theatre also managed to raise over £4k for Cambridge Joint Playschemes, a local charity with a strong connection to the Theatre.

Despite the closure of the Theatre and the turmoil within the industry, the need for a continued focus on the Trust's longer-term strategy and operating model was critical and the team pressed on with plans to refurbish the Theatre's auditorium and backstage areas. The Trust received restricted grants of £45k from The Backstage Trust to fund vital consultancy advice on the project and, shortly after the year end, a further £2m from The Gatsby Charitable Foundation for design and construction work.

The Theatre's longstanding reputation for attracting the highest-quality work and maximising attendance ensured that, as the team began to re-build the programme of shows following the closure and navigate the challenges faced within the industry, the Theatre was very much at the top of producers' list of venues for their tours. However, the volume of high-quality touring productions has been greatly reduced due to the lack of COVID-related insurance options but strong relationships with producers meant that a solid schedule of shows for the forthcoming year was achievable.

The Trust successfully applied for a grant of £460k from the second round of the Culture Recovery Fund to cover core operating expenditure during the period April - June 2021, which has been received in full. The Trust also made a further successful application to the third Culture Recovery Fund (the Continuity Support grant) and was awarded £446k to cover the period November – January 2022. The first tranche of £312k has been received and the final 30% is expected once the final payment request has been submitted. The team have continued to take all available opportunities to obtain further financial support when they arise and have made further applications to the Arts Council England and other trusts and foundations as appropriate. The Trust's cash and reserves have, and continue to be, managed extremely carefully. These grants strengthen the Trust's confidence in the future and mean that no cashflow problems are currently anticipated.

Overall, the trustees are pleased with this year's remarkable results as free reserves have broadly remained in line with the Trust's financial strategy and designated capital building project funds have remained intact despite the Theatre being closed for the majority of the year. On behalf of the board, the trustees would like to thank Dave Murphy and his staff for their efforts and commitment during what turned out to be a very challenging year.

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**TRUSTEES' REPORT (CONTINUED)**  
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**b. IMPACT OF COVID-19 ON CAMBRIDGE ARTS THEATRE**

The Government mandated that theatres could not re-open until 17 May 2021 and, even then, it was to be on a socially distanced basis until 21 June 2021. When the Theatre re-opened on 8 June 2021, customer demand was initially at about 60% of pre-pandemic levels though it soon began to increase. Audience confidence was bolstered by the vaccine roll-out programme but, as anticipated, some patrons were cautious about returning to the Theatre. However, the re-opening was greeted by an eager demand for shows and big-named stars such as Ralph Fiennes who played to the maximum, socially-distanced capacity.

Producers were initially hesitant to commit to, and tour, productions due to the continuing risks associated with COVID as a result of the absence of meaningful insurance and uncertainty around audience demand which has been shown to vary between theatres and regions. Despite this, and due to its longstanding and strong relationships, Cambridge Arts Theatre was able to secure a far more solid and varied programme of shows since re-opening than had previously been anticipated. This has meant that the Theatre has been able to begin rebuilding capacity and recruit new staff members where appropriate while avoiding the need for further use of the furlough scheme.

When the Omicron wave hit in December 2021, ticket sales immediately slowed to a trickle and the Theatre faced a flood of customers seeking refunds due to COVID. Six weeks of the Spring '22 programme were lost and a further three weeks of shows in the season had to be re-negotiated. However, despite the Omicron blow, the Theatre has once again bounced back and at the time of writing there has been a strong recovery in customer confidence and attendance as the overall levels of pandemic anxiety and restrictions begin to abate.

**c. PLANS FOR FUTURE PERIODS**

The Theatre continues to rebuild its operating capacity and staffing following the necessary reductions due to the impact of the pandemic. As anticipated, customer demand has not yet reached pre-pandemic levels and there remains inconsistent availability in quality productions. The trustees remain mindful of the challenges that have been faced, and the new ones that emerge, as the industry evolves. The Theatre will continue to review the staffing structure to ensure that operational needs are met and carefully monitor staff welfare, providing consistent and appropriate support.

The trustees have always had a strong commitment to the long-term development of the Trust's staff and, particularly in light of the COVID crisis, they plan to increase efforts in this area. They are in no doubt that the Trust's future success and ability to bounce back from the difficulties of the crisis will require a highly skilled and resilient workforce. They intend to invest heavily in the continual growth of a committed, diverse, industry-leading team of theatrical professionals.

Prior to the pandemic, the recruitment of theatrical professionals in the East of England was already very challenging. The bright lights of the West End and the major subsidised theatres in London provided a consistent stream of opportunities. This situation has been hugely exacerbated by the pandemic with the departure of many skilled and experienced individuals from the theatre and leisure industries, resulting in the additional challenges of filling technical and front of house roles. The trustees are concerned that as a result of these changes, and the churn in the industry, there are likely to be some very tempting opportunities for the Theatre's best staff. With this in mind, the trustees and executive management will be constantly reviewing remuneration and the associated terms and conditions of the Theatre's staff to ensure that they are market leading. They remain of the view that staff retention, particularly given the small size of the team, is a major risk faced by the organisation.

As the Theatre recovers from the crisis, the trustees are concerned that the consistent and ongoing availability of scale-appropriate productions for the Theatre may be problematic. Many producers and producing theatres are very cautious about their plans for the financial year 2022/3. This caution was evident before the crisis as the industry faced national and local funding cuts and it has been greatly exacerbated by the pandemic. This may lead to significant gaps in the Theatre's programme and the trustees consider this to be a significant risk facing the Trust over the coming years. This trend further strengthens the trustees' desire to increase their efforts to

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**TRUSTEES' REPORT (CONTINUED)**  
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mount more productions in-house and as co-productions with other theatres. This will give the Trust more control of its own destiny and will crucially allow the Theatre to ensure that it can present an artistically challenging and diverse programme whilst potentially earning additional income to fill the shortfalls that may arise from the availability of touring productions.

Plans are now well underway for the auditorium project which will see the Theatre fully refresh the auditorium and upgrade its backstage facilities and consider the potential development of a new second performance space within the existing footprint of the building. The works will include fundamental changes and improvements to the fabric of the auditorium, including new seating, a redesigned balcony and seating configuration to improve sight lines and audience comfort, the widening of the proscenium arch to expand artistic possibilities and allow a wider range of programming choice, improved acoustics, new technical infrastructure to replace the increasingly outdated and worn out equipment and more environmentally friendly and energy efficient air conditioning and lighting systems.

The Trust has appointed an architect led design team who are progressing the project through to RIBA stage 4 in order to allow construction contract tenders to be received. This design work will be funded partly through internal resources but the majority of the costs will be funded via the significant grant received from The Gatsby Charitable Foundation. Running in parallel with the process, the Trust continues to work with fundraising consultants to determine the overall fundraising strategy for the project. This work has been very kindly funded by The Backstage Trust. In recognition of the Trust's commitment to this project, additional staff will be recruited into the fundraising team.

The trustees wish to formally express their gratitude to The Gatsby Charitable Foundation and The Backstage Trust for their generous donations to the project.

Taken together these plans offer a dynamic, collaborative and community-based vision for the long- term future of the Cambridge Arts Theatre Trust.

#### **d. EDUCATION, COMMUNITY AND ACCESS**

As part of the Trust's overall mission to inspire and nurture a lifelong love of the performing arts, the trustees intend to continue to enhance the scope and reach of its community activities. Furthermore, the Trust has continued to invest heavily throughout the pandemic in the necessary fundraising resources to support these activities.

Throughout the Coronavirus pandemic, significant effort was made to maintain strong connections with local schools and community groups. In November, the team spoke with over 70 local educators about their experience of the pandemic and the implications for their students. The Theatre worked with six key school partners to review guidance for the sector and to develop COVID secure working practices and, as a result, was again able to deliver its established Panto Wheels scheme, attracting local young people from disadvantaged backgrounds and with diverse needs to the pantomime. For the first time this year, the Theatre worked with a school partner to invite children and pupils with additional and diverse needs to attend the panto with their families.

Despite huge sector uncertainty, the Theatre's highly regarded work experience programme was miraculously delivered in summer 2021 and an alternative remote option was designed and ready in case of a return to a local or national lockdown. Opportunities were advertised to local schools with targeted promotion to schools and sixth forms whose catchment serves young people from disadvantaged backgrounds and with diverse needs. The Theatre welcomed 35 students, the largest cohort ever, representing 21 local schools and in doing so, provided a practical taster of the working life of a theatre.

The team have begun developing content for a series of schools' resources to support future school and group visits to the Theatre and enhance the experience of young people. The continued strategic shift towards being a hybrid producing/receiving house offers further potential to develop education and outreach work tied to the

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Theatre's own productions.

The Theatre runs a popular volunteering programme which provides a broad range of opportunities for local residents to support and participate in the work of the Theatre. The varied roles include welcoming patrons and checking tickets, acting as a customer service focal point, and providing invaluable support and assistance to the Front of House management team. The trustees would like to thank the 20 (2020 - 65) volunteers who continued to support the Theatre through the pandemic and who normally provide a vital contribution to the ongoing success of the Theatre. Sadly, as the Theatre was only open for two and a half weeks, the focus in the year was to maintain constant contact with the volunteers (many of whom are the Theatre's biggest supporters and attendees) and to make sure they were constantly reassured about the future of the Theatre and informed about plans for re-opening.

The trustees also intend to continue to enhance the support that the Theatre offers to patrons with additional needs, building on improvements that have been made over the last couple of years. The Theatre will also be comprehensively reviewing its, already industry leading, access programme as it continues to plan the auditorium project to ensure it can welcome as many customers with additional needs as possible.

## **FINANCIAL REVIEW**

### **a. KEY FINANCIAL PERFORMANCE INDICATORS**

The trustees are relieved to report that despite the closure of the Trust for the majority of the year due to the impact of the pandemic, the reduction in unrestricted funds was only £46,704 (2020: £292,270 surplus).

The principal sources of funding in the year were the Culture Recovery Fund Grant of £985,000 and the Government grants including the Coronavirus Job Retention Scheme Grant and Local Restriction Support Grants totalling £303,075.

Grant income increased significantly against prior year due to the Culture Recovery Fund Grant received of £985k due to the impact of COVID on the Theatre's operations.

The Theatre's landlord generously provided a gift in kind of £63,295 as a waiver of rent due.

Fundraising and membership income inevitably suffered as a result of the Theatre's closure and furloughing of fundraising staff, but many loyal individual supporters continued their memberships and made donations to the Trust totalling £98,769 (2020: £265,595) which were gratefully received.

The Theatre's income of £140,208 (2020: £4,482,902) from charitable activities was heavily impacted by the COVID pandemic. A window of opportunity during the festive period was seized and a Christmas pantomime was presented for two and a half weeks prior to COVID restrictions ending the run. Performance income (ticket sales and show-related income) for the year was £130,446 (2020: £4,048,459) as a direct result of the pandemic enforced closure.

Unrestricted expenditure decreased by 62% to £1,720,450 (2020: £4,532,070) mainly reflecting the reduction in show related and staff costs.

### **b. PRICING POLICY**

Within the context of its overall strategic and financial objectives, the Theatre implements a variable ticketing pricing structure, charging lower ticket prices and offering concessions on a broad range of shows. This ensures its activities are more accessible to the wider community and in particular to those on lower incomes who might not otherwise be able to afford to come to the Theatre.

Full ticket prices vary between £15 and £42 and there is always a minimum of 25 seats (4% of total capacity)

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available at the lowest price for all performances. In some instances, the number of seats available at the lowest price can be as many as 152 (23% of total capacity).

For all performances, disabled patrons who have registered with the Theatre pay the lowest available ticket price wherever they sit in the auditorium and are entitled to a complimentary ticket for an 'essential companion' if required.

For several performances throughout the year, the Theatre offered:

- students' and schools' tickets at reduced rates between £12 and £20; and
- a 10% discount for pre-booked groups of 10 or more.

For family events, including the annual pantomime, children's ticket prices vary from £12 - £26.

### **c. RESERVES POLICY AND GOING CONCERN**

The trustees aim to ensure that free reserves are maintained at appropriate levels so that the Trust can continue its operations if another unforeseen shortfall in admissions or other income creates a funding issue. Free reserves are defined as unrestricted reserves less unrestricted fixed assets less designated funds and essentially represent the funds available to deal with unforeseen emergencies.

The Trust's total reserves at the end of the reporting period are £2,867,568.

Unrestricted reserves of £1,501,879 consist of:

- £1,034,040 of unrestricted general reserves; and
- £467,839 of designated funds for the auditorium project.

Restricted reserves of £1,365,689 mainly relate to two past capital investment projects:

- a £1,184,628 foyer fund arising from the 2013 refurbishment of the Theatre's foyer facilities;
- a £101,849 lighting equipment fund relating to a ring-fenced donation to replace some specialist lighting equipment in 2017;
- a £45,000 fund in relation to the auditorium project towards consultancy fees;
- a £30,563 panto wheels fund relating to funds raised towards the Theatre's charitable project to help children from disadvantaged areas attend the Christmas pantomime and other shows; and
- a £3,649 archiving project fund relating to the archiving project funded by the National Lottery Heritage Fund.

It is the Trust's current policy to look to hold sufficient free reserves, underpinned by available cash, to finance four months' average operating costs. In light of the pandemic the trustees consider that the ideal level of free reserves would be £750,000. As at 31 March 2021 free reserves were £595,923 (equal to unrestricted funds of £1,501,879 less unrestricted fixed assets of £438,117 less the designated fund of £467,839).

Given the uncertain environment facing the Trust at present, the trustees have, after careful consideration and appropriate professional advice, decided to restate the balances previously held as leasehold properties within fixed assets. This has resulted in the opening balance sheet at 1 April 2019 being restated to reduce the carrying value of leasehold properties within tangible fixed assets by £390,000 and has also eliminated a revaluation reserve previously held in unrestricted funds by the same amount.

Detailed planning for the Theatre's auditorium project commenced in January 2021. Its objective is the full refurbishment of the auditorium and is discussed in more detail in the section "Future plans". The designated fund will be used to match fund donations from trusts and foundations and to pay any short-term project expenditure not covered by grant awards or donations. Fundraising for the auditorium project will be a considerable challenge in the post pandemic world but the Trust is confident in the strength of its case for support and is pleased with the progress and contacts made to date.

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**TRUSTEES' REPORT (CONTINUED)**  
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Having considered the financial position of the Trust, including operational forecasts, sources of funding support, the net asset position and the current economic environment, the trustees are satisfied that, based on their enquiries, the going concern basis for preparing the financial statements is appropriate at the present time. The trustees believe that no further disclosures relating to the Trust's ability to continue as a going concern are required.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**a. CONSTITUTION**

The company is a charitable company limited by guarantee and was set up by a Memorandum of Association on 27 March 1998.

The company is now constituted and governed by the Articles of Association dated 31 January 2013 and is a registered charity (number 1069912).

**b. APPOINTMENT OF TRUSTEES**

The management of the company and the group is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association. The following trustees served during the year:

L Bacon  
K Carne  
R Christiansen  
L Dean  
Sir R Dearlove  
A Farnsworth  
A Glinsman  
S Grady  
J Iliffe  
I Mather, Chairman  
D Rapley  
A Swarbrick

**c. TRUSTEE INDUCTION AND TRAINING**

New trustees are briefed on their legal obligations under charity and company law, and the Charity Commission guidance on public benefit, and are informed of the content of the Articles of Association, the committee and decision-making processes, and recent financial performance of the Trust. They also meet key employees and other trustees and are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

**d. ORGANISATIONAL STRUCTURE AND DECISION MAKING**

The Trust's strategic direction is established by its board of trustees which meets formally five times a year. There are also audit, remuneration and nominations sub-committees of the board of trustees. The audit committee meets up to twice a year; the remuneration committee meets up to twice a year and the nominations committee meets as required. All the committees are chaired by trustees and report to the board of trustees. Implementation of the strategy and day to day management of the organisation is the responsibility of the chief executive. The chief executive is also responsible for the organisation's supporting infrastructure. All remaining staff are involved directly in the delivery of services and fundraising. The trustees, chief executive and senior management team together comprise the key management personnel of the Trust.

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**TRUSTEES' REPORT (CONTINUED)**  
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During the pandemic the trustees have used video conferencing to make sure that they can effectively stay on top of the Trust's affairs but they are committed to returning to 'face to face' meetings as soon as possible to increase their visible support for the staff.

**e. PAY POLICY FOR SENIOR STAFF**

All trustees give their time freely and no trustee received any remuneration in the year for their services as trustees.

The remuneration committee (which is a sub-committee of the board of trustees) meets at least annually to review the pay and remuneration arrangements for the chief executive and senior management team. Decisions on levels of remuneration take account of performance reviews, benchmarking against other relevant industry sector organisations, local salary levels and any changes in the scope of duties required as well as considering the impact of changes in the published cost of living data.

**f. RELATED PARTIES**

Any trustees receiving remuneration or any other benefit from their work with the Trust are detailed in notes 12 and 27. Any connection between the Trust and a trustee or senior manager of the Trust must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party.

The Trust has four wholly owned subsidiaries :

- Roof Garden Restaurants Limited previously operated the restaurant which was open to both theatre audiences and the general public. In April 2009, due to falling customer numbers and the prevailing economic climate, the restaurant ceased trading and is now dormant.
- Cambridge Arts Theatre Panto Limited was established to provide production services to the Theatre's annual pantomime.
- Cambridge Arts (84 Charing Cross Road) Limited was established to provide production services for internal and touring theatre performances.
- Cambridge Arts Theatre (Pressure) Limited was established to provide production services for internal and touring theatre performances.

**g. RISK MANAGEMENT**

The trustees have overall responsibility for the systems of internal control for the Trust. However, such a system can provide only reasonable, but not absolute, assurance against errors and fraud.

The Trust operates a comprehensive annual planning and budgeting process which is approved by the board. Performance is monitored in detail through the use of key performance indicators and financial targets. The Trust produces regular management accounts which are the subject of detailed review and comparison to budget.

The trustees confirm that the major risks to which the Trust is exposed, as identified by the board, have been reviewed and systems have been established to mitigate those risks. Particular attention has focused on governance, management and customer satisfaction.

**h. FUNDRAISING**

During the year, the Trust raised a total of £245,169 (2020: £384,994) from individuals, businesses and trusts including gifts in kind. The Trust is extremely grateful to have such loyal and generous supporters and donors. The Trust is clear and transparent in the way personal data is handled as detailed in its Privacy Policy in line with the GDPR. The board of trustees oversees fundraising and ensures that the Trust upholds the very highest standards of fundraising conduct. The Trust is always respectful in its communications with donors and, when

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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people who may be in vulnerable circumstances are identified, appropriate steps are taken to protect them from excessive fundraising requests. Any complaints received are taken very seriously and all fundraising feedback is reported to the Regulator annually.

The Trust did not use the services of any professional fundraisers during the year ended 31 March 2021. There were no failures to comply with fundraising standards and no complaints were received. Internal fundraising standards are monitored through formal and informal networks. The Trust is a member of organisations such as the Fundraising Regulator and the Chartered Institute of Fundraising and use their codes of practice to guide work and keep up to date with relevant guidance and legislation.

#### **TRUSTEES' RESPONSIBILITY STATEMENT**

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

Company law requires the trustees to prepare financial statements for each financial year. 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the relevant legislation. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are trustees at the time when this trustees' report is approved have confirmed that:

- as far as each trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- they have taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

#### **AUDITORS**

The auditors, Peters Elworthy & Moore, have indicated their willingness to continue in office. The designated trustees will propose a motion re-appointing the auditors at a meeting of the trustees.

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**TRUSTEES' REPORT (CONTINUED)**  
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Approved by order of the members of the board of trustees and signed on their behalf by:



**I Mather**  
Chair

Date: 17.03.2022

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**

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**OPINION**

We have audited the financial statements of The Cambridge Arts Theatre Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

**BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**CONCLUSIONS RELATING TO GOING CONCERN**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**OTHER INFORMATION**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CAMBRIDGE ARTS THEATRE TRUST LIMITED (CONTINUED)**

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information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CAMBRIDGE ARTS THEATRE TRUST LIMITED (CONTINUED)**

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from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006 and taxation legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.

To address the risk of fraud through management bias and override of controls, we:

- tested journal entries to identify unusual transactions;
- investigated the rationale behind significant or unusual transactions; and
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CAMBRIDGE ARTS THEATRE TRUST LIMITED (CONTINUED)**


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Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**USE OF OUR REPORT**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Jayne Rowe (Senior Statutory Auditor)**  
for and on behalf of  
**Peters Elworthy & Moore**  
Chartered Accountants  
Statutory Auditors  
Salisbury House  
Station Road  
Cambridge  
CB1 2LA

Date: 18 March 2022

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	As restated Total funds 2020 £
<b>INCOME FROM:</b>					
Donations and grants	3	1,131,400	115,563	1,246,963	114,899
Charitable activities	4	140,208	-	140,208	4,482,902
Other trading activities:	5				
Raising funds and generating membership income		98,769	-	98,769	265,595
Investments	6	294	-	294	1,444
Other income	7	303,075	-	303,075	9,500
<b>TOTAL INCOME</b>		<b>1,673,746</b>	<b>115,563</b>	<b>1,789,309</b>	<b>4,874,340</b>
<b>EXPENDITURE ON:</b>					
Raising funds and generating membership income	8	57,634	-	57,634	113,798
Charitable activities	9,10	1,662,816	77,403	1,740,219	4,502,250
<b>TOTAL EXPENDITURE</b>		<b>1,720,450</b>	<b>77,403</b>	<b>1,797,853</b>	<b>4,616,048</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>(46,704)</b>	<b>38,160</b>	<b>(8,544)</b>	<b>258,292</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward (as restated)		1,548,583	1,327,529	2,876,112	2,617,820
Net movement in funds		(46,704)	38,160	(8,544)	258,292
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,501,879</b>	<b>1,365,689</b>	<b>2,867,568</b>	<b>2,876,112</b>

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 21 to 43 form part of these financial statements.

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 03536370**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2021**

	Note	2021 £	As restated 2020 £
<b>FIXED ASSETS</b>			
Tangible assets	13	1,724,594	1,779,736
		1,724,594	1,779,736
<b>CURRENT ASSETS</b>			
Stocks		2,049	8,019
Debtors	15	288,184	233,047
Cash at bank and in hand		1,374,288	1,739,585
		1,664,521	1,980,651
Creditors: amounts falling due within one year	16	(521,547)	(884,275)
<b>NET CURRENT ASSETS</b>		<b>1,142,974</b>	<b>1,096,376</b>
<b>TOTAL NET ASSETS</b>		<b>2,867,568</b>	<b>2,876,112</b>
<b>CHARITY FUNDS</b>			
Restricted funds	18	1,365,689	1,327,529
Unrestricted funds	18	1,501,879	1,548,583
<b>TOTAL FUNDS</b>		<b>2,867,568</b>	<b>2,876,112</b>

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 were approved and authorised for issue by the Trustees and signed on their behalf by:



**I Mather**  
Chair

Date: 17.03.2022

The notes on pages 21 to 43 form part of these financial statements.

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 03536370**

**COMPANY BALANCE SHEET**  
**AS AT 31 MARCH 2021**

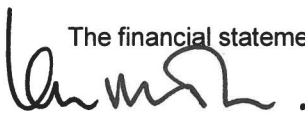
	Note	2021 £	As restated 2020 £
<b>FIXED ASSETS</b>			
Tangible assets	13	1,724,594	1,779,736
Investments	14	103	103
		1,724,697	1,779,839
<b>CURRENT ASSETS</b>			
Stocks		2,049	8,019
Debtors	15	313,120	278,801
Cash at bank and in hand		1,348,942	1,687,163
		1,664,111	1,973,983
Creditors: amounts falling due within one year	16	(519,452)	(875,976)
<b>NET CURRENT ASSETS</b>		<b>1,144,659</b>	<b>1,098,007</b>
<b>TOTAL NET ASSETS</b>		<b>2,869,356</b>	<b>2,877,846</b>
<b>CHARITY FUNDS</b>			
Restricted funds	18	1,365,689	1,327,529
Unrestricted funds	18	1,503,667	1,550,317
<b>TOTAL FUNDS</b>		<b>2,869,356</b>	<b>2,877,846</b>

The Company's net movement in funds for the year was £(8,490) (2020 - £260,026).

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 were approved and authorised for issue by the Trustees and signed on their behalf by:



**I Mather**

Chair

Date: 17.03.2022

The notes on pages 21 to 43 form part of these financial statements.

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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	Note	2021 £	2020 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash used in operating activities	22	(326,361)	317,071
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Dividends, interests and rents from investments		294	1,444
Purchase of tangible fixed assets	13	(39,230)	(96,565)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>			
		(38,936)	(95,121)
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>			
		(365,297)	221,950
Cash and cash equivalents at the beginning of the year		1,739,585	1,517,635
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>			
	23	1,374,288	1,739,585

The notes on pages 21 to 43 form part of these financial statements

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**1. ACCOUNTING POLICIES**

**1.1 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.

The Cambridge Arts Theatre Trust Limited 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.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

A prior period adjustment has been processed in these financial statements in relation to the tangible fixed assets and leasehold properties under operating leases. The leasehold properties under operating leases are now being accounted for in line with note 1.15. See note 17 for the details of the adjustment made.

**1.2 GOING CONCERN**

Having considered the financial position of the charity, including operational forecasts, sources of funding support, the net asset position and the current economic environment, the Trustees are satisfied that based on their enquiries, the going concern basis for preparing the financial statements is appropriate at the date of signing. The Trustees believe that no further disclosures relating to the Charity's ability to continue as a going concern are required.

**1.3 COMPANY STATUS**

The company is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

**1.4 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.4 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)**

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	- over 50 years
Theatre equipment	- over 15 years
Fixtures and fittings	- over 3, 4 or 5 years
Computer equipment	- over 3 or 5 years

**1.5 INVESTMENTS**

Investments in subsidiaries are valued at cost less provision for impairment.

**1.6 STOCKS**

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

**1.7 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 discounts due.

**1.8 CASH AT BANK AND IN HAND**

Cash is represented by cash in hand and deposits with financial institutions available without penalty on notice of not more than 24 hours.

**1.9 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 Company 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 Consolidated Statement of Financial Activities as a finance cost.

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.10 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 Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group 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.

**1.11 INCOME**

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

Donation income is recognised when the charity has entitlement to the donation, and grant income is recognised in line with the grant agreement.

Fees, ticket income and sponsorship in respect of performances are recognised as the event occurs. Ticket income received in advance of the performance is deferred.

Membership income is recognised in full on invoice for corporate membership and on receipt for individual membership being the point at which the charity is entitled to the income.

Theatre tax relief has been recognised against the production to which the relief relates.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

**1.12 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 Theatre has one activity. The costs of the activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking the activity. Direct costs attributable to the single activity are allocated directly to that activity.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events.

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

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.13 GOVERNMENT GRANTS**

Revenue grants are credited to the Consolidated Statement of Financial Activities as the related expenditure is incurred.

**1.14 PENSIONS**

The company operates a mix of defined contribution stakeholder and personal pension schemes for its employees.

**1.15 OPERATING LEASES**

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

**1.16 FINANCIAL INSTRUMENTS**

The Group 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.

**2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. In preparing these financial statements, there are no critical accounting estimates or judgements requiring disclosure in addition to the accounting policies described.

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**3. INCOME FROM DONATIONS AND GRANTS**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	83,105	70,563	<b>153,668</b>	114,899
Grants	985,000	45,000	<b>1,030,000</b>	-
Gift in kind	63,295	-	<b>63,295</b>	-
	<u>1,131,400</u>	<u>115,563</u>	<u><b>1,246,963</b></u>	<u>114,899</u>
<b>TOTAL 2020</b>	<u><u>64,899</u></u>	<u><u>50,000</u></u>	<u><u>114,899</u></u>	

**4. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from performances - admission fees	130,446	<b>130,446</b>	4,048,459
Front of house	9,762	<b>9,762</b>	379,415
Other income	-	-	55,028
	<u>140,208</u>	<u><b>140,208</b></u>	<u>4,482,902</u>
<b>TOTAL 2020</b>	<u><u>4,482,902</u></u>	<u><u>4,482,902</u></u>	

A theatre tax credit of £9,836 (2020 - £30,085) is included within income from performances - admission fees.

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**5. RAISING FUNDS AND GENERATING MEMBERSHIP INCOME**

**Membership and fundraising income**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Membership and fundraising income	98,769	<b>98,769</b>	265,595
TOTAL 2020	265,595	265,595	

**6. INVESTMENT INCOME**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Interest receivable	294	<b>294</b>	1,444
TOTAL 2020	1,444	1,444	

**7. OTHER INCOMING RESOURCES**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Government grants	303,075	<b>303,075</b>	4,500
Insurance proceeds	-	-	5,000
<b>TOTAL 2021</b>	<b>303,075</b>	<b>303,075</b>	<b>9,500</b>
TOTAL 2020	9,500	9,500	

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**7. OTHER INCOMING RESOURCES (CONTINUED)**

Government grants represent amounts received under:

- the Coronavirus Job Retention Scheme (CJRS) to cover salaries of furloughed staff of £273,990 (2020 - £4,500)
- the Local Restrictions Support Grant (LRSG) Scheme payable by the local authority of £29,085 (2020 - £nil)

**8. EXPENDITURE ON RAISING FUNDS AND GENERATING MEMBERSHIP INCOME**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Fundraising staff costs	57,634	<b>57,634</b>	113,798
TOTAL 2020	113,798	113,798	

**9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

**Summary by fund type**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Theatre running costs	1,535,715	77,403	<b>1,613,118</b>	4,189,797
Front of house costs	127,101	-	<b>127,101</b>	312,453
	<u>1,662,816</u>	<u>77,403</u>	<u><b>1,740,219</b></u>	<u>4,502,250</u>
TOTAL 2020	<u>4,418,272</u>	<u>83,978</u>	<u>4,502,250</u>	

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)**

**Summary by expenditure type**

	Staff costs 2021 £	Depreciation 2021 £	Other costs 2021 £	Total funds 2021 £	Total funds 2020 £
Theatre running costs	859,343	94,372	659,403	1,613,118	4,189,797
Front of house costs	115,625	-	11,476	127,101	312,453
	<u>974,968</u>	<u>94,372</u>	<u>670,879</u>	<u>1,740,219</u>	<u>4,502,250</u>
<b>TOTAL 2020</b>	<u>1,051,154</u>	<u>94,643</u>	<u>3,356,453</u>	<u>4,502,250</u>	

**10. FURTHER ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Theatre running costs	1,300,118	313,000	1,613,118	4,189,797
Front of house costs	127,101	-	127,101	312,453
	<u>1,427,219</u>	<u>313,000</u>	<u>1,740,219</u>	<u>4,502,250</u>
<b>TOTAL 2020</b>	<u>4,180,444</u>	<u>321,806</u>	<u>4,502,250</u>	

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**10. FURTHER ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF SUPPORT COSTS**

	<b>Theatre running costs 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Depreciation	94,372	<b>94,372</b>	94,643
Insurance	32,666	<b>32,666</b>	25,663
Administrative costs	53,404	<b>53,404</b>	74,002
Irrecoverable VAT	66,504	<b>66,504</b>	85,641
Governance costs	66,054	<b>66,054</b>	41,857
	<u>313,000</u>	<u><b>313,000</b></u>	<u>321,806</u>
<b>TOTAL 2020</b>	<u><u>321,806</u></u>	<u><u>321,806</u></u>	

**11. AUDITORS' REMUNERATION**

The auditors' remuneration amounts to an auditor fee of £11,640 (2020 - £11,300), and non audit services to the group of £22,235 (2020 - £21,133).

**12. STAFF COSTS**

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Company 2021 £</b>	<b>Company 2020 £</b>
Wages and salaries	<b>906,559</b>	1,020,745	<b>905,009</b>	1,020,745
Social security costs	<b>82,520</b>	99,761	<b>82,520</b>	99,761
Other pension costs	<b>43,523</b>	44,446	<b>43,523</b>	44,446
	<u><b>1,032,602</b></u>	<u>1,164,952</u>	<u><b>1,031,052</b></u>	<u>1,164,952</u>

During the year £63,128 was paid as termination payments by the Group (2020 - £nil).

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**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**12. STAFF COSTS (CONTINUED)**

The average number of persons employed by the Company during the year was as follows:

	<b>Group 2021 No.</b>	<b>Group 2020 No.</b>
Theatre staff (including front of house)	13	17
Management, administration and support	12	17
	<u>25</u>	<u>34</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>Group 2021 No.</b>	<b>Group 2020 No.</b>
In the band £60,001 - £70,000	2	-
In the band £70,001 - £80,000	-	1
In the band £160,001 - £170,000	1	-
In the band £190,001 - £200,000	-	1

The charity trustees were not paid nor received any other benefits from employment with the Trust or its subsidiaries in the year (2020 - £nil).

No trustees received any reimbursement of expenses in the current year (2020 - £nil).

The key management personnel of the group comprise the trustees, who are not paid, and the senior management team (see page 1) of the Cambridge Arts Theatre Trust Limited. The total employee benefits, including pension contributions and employer's national insurance costs, of the senior management team of the Charity were £546,153 (2020 - £592,046).

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**13. TANGIBLE FIXED ASSETS**

**GROUP**

	Leasehold improve- ments £	Fixtures, fittings and equipment £	Assets in the course of construction £	Total £
<b>COST OR VALUATION</b>				
At 1 April 2020 (as restated)	1,592,155	883,381	44,644	2,520,180
Additions	-	2,780	36,450	39,230
At 31 March 2021	<u>1,592,155</u>	<u>886,161</u>	<u>81,094</u>	<u>2,559,410</u>
<b>DEPRECIATION</b>				
At 1 April 2020 (as restated)	203,297	537,147	-	740,444
Charge for the year	31,843	62,529	-	94,372
At 31 March 2021	<u>235,140</u>	<u>599,676</u>	<u>-</u>	<u>834,816</u>
<b>NET BOOK VALUE</b>				
At 31 March 2021	<u>1,357,015</u>	<u>286,485</u>	<u>81,094</u>	<u>1,724,594</u>
At 31 March 2020 (as restated)	<u>1,388,858</u>	<u>346,234</u>	<u>44,644</u>	<u>1,779,736</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**13. TANGIBLE FIXED ASSETS (CONTINUED)**

**COMPANY**

	Leasehold improve- ments £	Fixtures, fittings and equipment £	Assets in the course of construction £	Total £
<b>COST OR VALUATION</b>				
At 1 April 2020 (as restated)	1,592,155	873,426	44,644	2,510,225
Additions	-	2,780	36,450	39,230
At 31 March 2021	<u>1,592,155</u>	<u>876,206</u>	<u>81,094</u>	<u>2,549,455</u>
<b>DEPRECIATION</b>				
At 1 April 2020 (as restated)	203,297	527,192	-	730,489
Charge for the year	31,843	62,529	-	94,372
At 31 March 2021	<u>235,140</u>	<u>589,721</u>	<u>-</u>	<u>824,861</u>
<b>NET BOOK VALUE</b>				
At 31 March 2021	<u>1,357,015</u>	<u>286,485</u>	<u>81,094</u>	<u>1,724,594</u>
At 31 March 2020 (as restated)	<u>1,388,858</u>	<u>346,234</u>	<u>44,644</u>	<u>1,779,736</u>

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**14. FIXED ASSET INVESTMENTS**

<b>COMPANY</b>	<b>Investments in subsidiary companies £</b>
<b>COST AND NET BOOK VALUE</b>	
At 1 April 2020	103
At 31 March 2021	<u>103</u>

**PRINCIPAL SUBSIDIARIES**

The following were subsidiary undertakings of the Company:

<b>Names</b>	<b>Company number</b>	<b>Principal activity</b>	<b>Holding</b>	<b>Included in consolidation</b>
Cambridge Arts Theatre Panto Limited	09834084	Production services	100%	Yes
Cambridge Arts (84 Charing Cross Road) Limited	10255496	Production services	100%	Yes
Cambridge Arts Theatre (Pressure) Limited	11331484	Production services	100%	Yes
Roof Garden Restaurants Limited		Dormant	100%	Yes

The financial results of the subsidiaries for the year were:

<b>Names</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Profit/(Loss) / Surplus/ (Deficit) for the year £</b>	<b>Net assets £</b>
Cambridge Arts Theatre Panto Limited	123,657	(123,657)	9,836	100
Cambridge Arts (84 Charing Cross Road) Limited	(1,030)	1,030	-	1
Cambridge Arts Theatre (Pressure) Limited	-	(54)	(54)	(1,787)

Although Cambridge Arts Theatre Panto Limited did not make an operating profit during the year, a theatre tax credit was due of £9,836, resulting in an overall profit of £9,836.

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**15. DEBTORS**

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
<b>DUE WITHIN ONE YEAR</b>				
Trade debtors	7,166	49,208	7,166	49,208
Amounts owed by group undertakings	-	-	71,901	76,152
Other debtors	113,541	22,313	106,497	22,000
Prepayments and accrued income	127,556	131,441	127,556	131,441
Tax recoverable	39,921	30,085	-	-
	<u>288,184</u>	<u>233,047</u>	<u>313,120</u>	<u>278,801</u>

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Accruals	102,466	50,593	100,366	42,293
Trade creditors	115,091	130,146	115,095	130,146
Other taxation and social security	18,038	111,222	18,038	111,222
Other creditors	235,539	230,365	235,540	230,366
Deferred income	50,413	361,949	50,413	361,949
	<u>521,547</u>	<u>884,275</u>	<u>519,452</u>	<u>875,976</u>

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Deferred income at 1 April 2020	361,949	453,915	361,949	453,915
Resources deferred during the year	4,185	361,949	4,185	361,949
Amounts released from previous periods	(315,721)	(453,915)	(315,721)	(453,915)
	<u>50,413</u>	<u>361,949</u>	<u>50,413</u>	<u>361,949</u>

Deferred income relates to ticket sales in advance.

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**FOR THE YEAR ENDED 31 MARCH 2021**

**17. PRIOR YEAR ADJUSTMENTS**

The Trustees have reviewed the classification of amounts previously held as leasehold properties within tangible fixed assets. This has resulted in the opening balance sheet at 1 April 2019 being restated to reduce the carrying value of tangible fixed assets by £390,000 and has also eliminated a revaluation reserve previously held in unrestricted funds by the same amount.

**18. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS (GROUP) - CURRENT YEAR**

	Balance at 1 April 2020 (as restated) £	Income £	Expenditure £	Balance at 31 March 2021 £
<b>UNRESTRICTED FUNDS</b>				
Reserves	1,080,744	1,673,746	(1,720,450)	1,034,040
Designated - Auditorium Refurbishment project	467,839	-	-	467,839
	<u>1,548,583</u>	<u>1,673,746</u>	<u>(1,720,450)</u>	<u>1,501,879</u>
<b>RESTRICTED FUNDS</b>				
Foyer Fund	1,212,735	-	(28,107)	1,184,628
Lighting Equipment Fund	111,257	-	(9,408)	101,849
Archiving Fund	3,537	40,000	(39,888)	3,649
Auditorium Project	-	45,000	-	45,000
Panto Wheels	-	30,563	-	30,563
	<u>1,327,529</u>	<u>115,563</u>	<u>(77,403)</u>	<u>1,365,689</u>
<b>TOTAL OF FUNDS</b>	<u><u>2,876,112</u></u>	<u><u>1,789,309</u></u>	<u><u>(1,797,853)</u></u>	<u><u>2,867,568</u></u>

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. STATEMENT OF FUNDS (CONTINUED)**

**STATEMENT OF FUNDS (GROUP)- PRIOR YEAR**

	Balance at 1 April 2019 (as restated) £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2020 (as restated) £
<b>UNRESTRICTED FUNDS</b>					
Reserves	1,041,307	4,824,340	(4,532,070)	(252,833)	1,080,744
Designated - Auditorium Refurbishment project	215,006	-	-	252,833	467,839
	<u>1,256,313</u>	<u>4,824,340</u>	<u>(4,532,070)</u>	<u>-</u>	<u>1,548,583</u>
<b>RESTRICTED FUNDS</b>					
Foyer Fund	1,240,842	-	(28,107)	-	1,212,735
Lighting Equipment Fund	120,665	-	(9,408)	-	111,257
Archiving Fund	-	50,000	(46,463)	-	3,537
	<u>1,361,507</u>	<u>50,000</u>	<u>(83,978)</u>	<u>-</u>	<u>1,327,529</u>
<b>TOTAL OF FUNDS</b>	<u><u>2,617,820</u></u>	<u><u>4,874,340</u></u>	<u><u>(4,616,048)</u></u>	<u><u>-</u></u>	<u><u>2,876,112</u></u>

Restricted funds - the Foyer Fund and Lighting Equipment Fund represent donations received towards the cost of foyer improvements and lighting equipment in previous years. The Trustees have considered the accounting treatment for the foyer and lighting equipment in line with the Charities SORP and concluded these assets are to be held on an on-going basis for specific purpose and cannot be used for anything else. Depreciation is charged against these funds in proportion of the cost covered by the donations. The Archiving project represents funds received from the National Lottery Heritage Fund to support costs of archiving historic theatre records. Panto Wheels represents funds received to bring children from local schools to the Theatre to watch the pantomime. The Auditorium Project Fund relates to funds received to cover fundraising consultancy costs for our Auditorium project.

Designated funds - this represents the funds set aside towards the planned refurbishment of the auditorium. The transfer made during the prior year is of any free reserves available above the target reserves level.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. STATEMENT OF FUNDS (COMPANY ONLY)**

**STATEMENT OF FUNDS (COMPANY ONLY) - CURRENT YEAR**

	Balance at 1 April 2020 (as restated) £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
<b>UNRESTRICTED FUNDS</b>					
Reserves	1,082,478	1,673,746	(1,720,396)	-	1,035,828
Designated - Auditorium Refurbishment project	467,839	-	-	-	467,839
	<u>1,550,317</u>	<u>1,673,746</u>	<u>(1,720,396)</u>	<u>-</u>	<u>1,503,667</u>
<b>RESTRICTED FUNDS</b>					
Foyer Fund	1,212,735	-	(28,107)	-	1,184,628
Lighting Equipment Fund	111,257	-	(9,408)	-	101,849
Archiving Fund	3,537	40,000	(39,888)	-	3,649
Auditorium Project	-	45,000	-	-	45,000
Panto Wheels	-	30,563	-	-	30,563
	<u>1,327,529</u>	<u>115,563</u>	<u>(77,403)</u>	<u>-</u>	<u>1,365,689</u>
<b>TOTAL OF FUNDS</b>	<u><u>2,877,846</u></u>	<u><u>1,789,309</u></u>	<u><u>(1,797,799)</u></u>	<u><u>-</u></u>	<u><u>2,869,356</u></u>

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
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**19. STATEMENT OF FUNDS (COMPANY ONLY)**  
**(CONTINUED)**

**STATEMENT OF FUNDS (COMPANY ONLY) - PRIOR YEAR**

	Balance at 1 April 2019 (as restated) £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2020 (as restated) £
<b>UNRESTRICTED FUNDS</b>					
Reserves	1,041,307	4,824,340	(4,530,336)	(252,833)	1,082,478
Designated - Auditorium Refurbishment project	215,006	-	-	252,833	467,839
	<u>1,256,313</u>	<u>4,824,340</u>	<u>(4,530,336)</u>	<u>-</u>	<u>1,550,317</u>
<b>RESTRICTED FUNDS</b>					
Foyer Fund	1,240,842	-	(28,107)	-	1,212,735
Lighting Equipment Fund	120,665	-	(9,408)	-	111,257
Archiving Fund	-	50,000	(46,463)	-	3,537
	<u>1,361,507</u>	<u>50,000</u>	<u>(83,978)</u>	<u>-</u>	<u>1,327,529</u>
<b>TOTAL OF FUNDS</b>	<u><u>2,617,820</u></u>	<u><u>4,874,340</u></u>	<u><u>(4,614,314)</u></u>	<u><u>-</u></u>	<u><u>2,877,846</u></u>

**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS (GROUP)**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS (GROUP) - CURRENT YEAR**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	438,117	1,286,477	1,724,594
Current assets	1,585,309	79,212	1,664,521
Creditors due within one year	(521,547)	-	(521,547)
<b>TOTAL</b>	<u><u>1,501,879</u></u>	<u><u>1,365,689</u></u>	<u><u>2,867,568</u></u>

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
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**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS (GROUP) (CONTINUED)**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS (GROUP) - PRIOR YEAR**

	Unrestricted funds 2020 (as restated) £	Restricted funds 2020 (as restated) £	Total funds 2020 (as restated) £
Tangible fixed assets	455,744	1,323,992	1,779,736
Current assets	1,977,114	3,537	1,980,651
Creditors due within one year	(884,275)	-	(884,275)
<b>TOTAL</b>	<b>1,548,583</b>	<b>1,327,529</b>	<b>2,876,112</b>

**21. ANALYSIS OF NET ASSETS BETWEEN FUNDS  
(COMPANY ONLY)**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS (COMPANY ONLY) - CURRENT YEAR**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	438,117	1,286,477	1,724,594
Investments	103	-	103
Current assets	1,584,899	79,212	1,664,111
Creditors due within one year	(519,452)	-	(519,452)
<b>TOTAL</b>	<b>1,503,667</b>	<b>1,365,689</b>	<b>2,869,356</b>

**THE CAMBRIDGE ARTS THEATRE TRUST LIMITED**  
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**21. ANALYSIS OF NET ASSETS BETWEEN FUNDS**  
**(COMPANY ONLY)**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR (COMPANY ONLY)**

	Unrestricted funds	Restricted funds	Total funds
	2020 (as restated)	2020 (as restated)	2020 (as restated)
	£	£	£
Tangible fixed assets	455,744	1,323,992	1,779,736
Investments	103	-	103
Current assets	1,970,446	3,537	1,973,983
Creditors due within one year	(875,976)	-	(875,976)
<b>TOTAL</b>	<b>1,550,317</b>	<b>1,327,529</b>	<b>2,877,846</b>

**22. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	Group 2021 £	Group 2020 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	<b>(8,544)</b>	258,292
<b>ADJUSTMENTS FOR:</b>		
Depreciation charges	13	<b>94,372</b>
Dividends, interests and rents from investments	6	<b>(294)</b>
Decrease/(increase) in stocks		<b>5,970</b>
(Increase)/decrease in debtors		<b>(55,137)</b>
Decrease in creditors		<b>(362,728)</b>
<b>NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES</b>	<b>(326,361)</b>	<b>317,071</b>

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**23. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>Group 2021 £</b>	<b>Group 2020 £</b>
Cash in hand	1,374,288	1,739,585
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>1,374,288</b>	<b>1,739,585</b>

**24. ANALYSIS OF CHANGES IN NET DEBT**

	<b>At 1 April 2020 £</b>	<b>Cash flows £</b>	<b>At 31 March 2021 £</b>
Cash at bank and in hand	1,739,585	(365,297)	1,374,288
	<b>1,739,585</b>	<b>(365,297)</b>	<b>1,374,288</b>

**25. PENSION COMMITMENTS**

The company operates a mix of defined contribution stakeholder and personal pension schemes for its employees. The assets of the schemes are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company and amounted to £43,523 (2020 - £44,446). Contributions totalling £2,233 (2020 - £6,151) were payable at the balance sheet date and are included in creditors.

**26. OPERATING LEASE COMMITMENTS**

At 31 March 2021 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Company 2021 £</b>	<b>Company 2020 £</b>
Not later than 1 year	7,211	7,575	7,211	7,575
Later than 1 year and not later than 5 years	7,915	15,126	7,915	15,126
	<b>15,126</b>	<b>22,701</b>	<b>15,126</b>	<b>22,701</b>

In addition to the above, at 31 March 2021 the group had an annual commitment under a non-cancellable operating lease of £86,502 (2020 - £83,983) which expires on 8 May 2106.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**27. RELATED PARTY TRANSACTIONS**

The Board is satisfied that procedures are in place to ensure that all transactions with related parties are on an arm's length basis and subject to market testing.

There were no received shows in the year to March 2021. Due to COVID the Theatre was closed for received productions (2020 -1). L Dean (trustee) is a director of Rep on Tour Limited. In the prior year, Rep on Tour brought the production 'The Lovely Bones' to the Theatre. The income recognised in the charity relating to the production was £62,352 and expenditure of £49,965 was charged by Rep on Tour Limited. At the end of 2020, no balance was due to Rep on Tour Limited.

K Carne is a trustee of the charity and First Bursar of King's College, Cambridge. During the year, rent of £23,408 (2020 - £68,689) and insurance of £18,918 (2020 - £26,340.16) were paid to King's College Cambridge and rent of £63,295 was waived by King's College. No additional sums were paid (2020: £3,209) in relation to external maintenance. At the year end, a balance of £43,083 (2020 - £nil) was due to King's College Cambridge.

The following people are Directors of the trading subsidiaries and received no remuneration from their directorships of these companies;

Cambridge Arts Theatre (Panto) Ltd

- V Beechey
- I Mather
- D Murphy

Cambridge Arts Theatre (84 Charing Cross Road) Ltd

- V Beechey
- L Dean
- I Mather
- D Murphy

Cambridge Arts Theatre (Pressure) Ltd

- V Beechey
- D Murphy

Roof Garden Restaurants Ltd

- I Mather
- D Murphy

During the year £123,657 (2020 - £491,459) was recharged to Cambridge Arts Theatre Panto Limited in respect of production costs. Cambridge Arts Theatre Panto Limited made a gift aid donation of £9,836 (2020 - £30,085) to the charity during the year.

During the year £1,030 (2020 - £4,007) was recharged from (2020 - recharged to) Cambridge Arts (84 Charing Cross Road) Limited in respect of production costs.

During the year, the trustees made unconditional donations to the Trust of £10,602 (2020 - £12,288).

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**28. POST BALANCE SHEET EVENTS**

Subsequent to the year end, the Theatre continued to seek out additional opportunities for funding to support its ongoing activities. Successful applications were made to the Cultural Recovery Fund rounds two and three (£460k and £446k) and other grants of £29k have been received from the local authority.

A restricted capital grant of £2m was received in May 2021 from The Gatsby Charitable Foundation to help the Theatre with its Auditorium refurbishment project. The Trustees wish to record their thanks to the Trustees of The Gatsby Charitable Foundation for this very generous donation.