

Registered number: 03536370
Charity number: 1069912

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

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

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

Trustees	K Carne R Christiansen L Dean Sir R Dearlove A Farnsworth A Glinsman S Grady J Iliffe I Mather, Chair A Swarbrick
Company registered number	03536370
Charity registered number	1069912
Registered office	6 St Edward's Passage Cambridge CB2 3PJ
Company Secretary	V Beechey
Chief Executive Officer	D Murphy
Independent auditors	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	National Westminster Bank plc 21 Petty Cury Cambridge CB2 3NE
Senior Management Team	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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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

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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FOR THE YEAR ENDED 31 MARCH 2023

- 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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FOR THE YEAR ENDED 31 MARCH 2023

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 20th 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 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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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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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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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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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 Iliffe
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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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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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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INDEPENDENT AUDITORS' 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 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.

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

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

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.

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

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

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.

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

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

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. This description forms part of our Auditors' Report.

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

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

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 £
INCOME FROM:						
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
TOTAL INCOME		5,564,671	-	28,952	5,593,623	6,280,707
EXPENDITURE ON:						
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
TOTAL EXPENDITURE		5,383,764	-	160,429	5,544,193	4,162,851
NET INCOME / (EXPENDITURE)		180,907	-	(131,477)	49,430	2,117,856
Transfers between funds	17	(195,761)	1,407,207	(1,211,446)	-	-
NET MOVEMENTS IN FUNDS		(14,854)	1,407,207	(1,342,923)	49,430	2,117,856
RECONCILIATION OF FUNDS:						
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
TOTAL FUNDS CARRIED FORWARD		1,041,637	2,048,641	1,944,576	5,034,854	4,985,424

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

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

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

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

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.

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

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

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

The notes on pages 23 to 48 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 2023

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.

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

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

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.

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

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

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.

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

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

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.

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

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

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

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	100,787	28,952	129,739	67,073
Grants	-	-	-	2,905,668
	<u>100,787</u>	<u>28,952</u>	<u>129,739</u>	<u>2,972,741</u>
TOTAL 2022	<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

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from performances - admission fees	4,756,700	4,756,700	2,836,966
Front of house	365,469	365,469	234,889
Other income	86,892	86,892	18,332
	<u>5,209,061</u>	<u>5,209,061</u>	<u>3,090,187</u>
TOTAL 2022	<u><u>3,090,187</u></u>	<u><u>3,090,187</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

5. RAISING FUNDS AND GENERATING MEMBERSHIP INCOME

Membership and fundraising income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Membership and fundraising income	251,932	251,932	188,742
	<u>251,932</u>	<u>251,932</u>	<u>188,742</u>
	<u>188,742</u>	<u>188,742</u>	
TOTAL 2022	<u>188,742</u>	<u>188,742</u>	

6. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest	2,891	2,891	37
	<u>37</u>	<u>37</u>	
TOTAL 2022	<u>37</u>	<u>37</u>	

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

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

7. OTHER INCOMING RESOURCES

	Unrestricted funds 2023 £	Total funds 2023 £	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

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Fundraising staff costs	115,046	115,046	80,020
	<u> </u>	<u> </u>	<u> </u>
TOTAL 2022	<u>80,020</u>	<u>80,020</u>	

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

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	5,098,517	3,867,657
Front of house costs	330,630	-	330,630	215,174
	<u>5,268,718</u>	<u>160,429</u>	<u>5,429,147</u>	<u>4,082,831</u>
	<u>3,985,857</u>	<u>96,974</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	5,098,517	3,867,657
Front of house costs	198,421	-	132,209	330,630	215,174
	<u>1,032,822</u>	<u>79,315</u>	<u>4,317,010</u>	<u>5,429,147</u>	<u>4,082,831</u>
	<u>949,306</u>	<u>87,116</u>	<u>3,046,409</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

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Theatre running costs	4,775,879	322,638	5,098,517	3,867,657
Front of house costs	330,630	-	330,630	215,174
	<u>5,106,509</u>	<u>322,638</u>	<u>5,429,147</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

	Theatre running costs 2023 £	Total funds 2023 £	Total funds 2022 £
Depreciation	79,315	79,315	87,116
Insurance	36,134	36,134	29,925
Administrative costs	90,041	90,041	73,193
Irrecoverable VAT	82,000	82,000	91,682
Governance costs	35,148	35,148	45,480
	<u>322,638</u>	<u>322,638</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).

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NOTES TO THE FINANCIAL STATEMENTS
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12. STAFF COSTS

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Wages and salaries	980,218	896,049	980,218	896,049
Social security costs	116,493	93,018	116,493	93,018
Other pension costs	51,157	40,259	51,157	40,259
	1,147,868	1,029,326	1,147,868	1,029,326

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

	Group 2023 No.	Group 2022 No.
Theatre staff (including front of house)	32	22
Management, administration and support	14	13
	46	35

The average headcount expressed as full-time equivalents was:

	Group 2023 No.	Group 2022 No.
Theatre staff (including front of house)	12	8
Management, administration and support	13	12
	25	20

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12. STAFF COSTS (CONTINUED)

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

	Group 2023 No.	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 £
COST OR VALUATION				
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	1,592,155	903,638	1,470,418	3,966,211
DEPRECIATION				
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	298,826	693,883	-	992,709
NET BOOK VALUE				
At 31 March 2023	1,293,329	209,755	1,470,418	2,973,502
At 31 March 2022	1,325,171	241,555	447,161	2,013,887

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

13. TANGIBLE FIXED ASSETS (CONTINUED)

COMPANY

	Leasehold improvements £	Fixtures, fittings and equipment £	Assets in the course of construction £	Total £
COST OR VALUATION				
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	1,592,155	893,683	1,470,418	3,956,256
DEPRECIATION				
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	298,826	683,928	-	982,754
NET BOOK VALUE				
At 31 March 2023	1,293,329	209,755	1,470,418	2,973,502
At 31 March 2022	1,325,171	241,555	447,161	2,013,887

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

COMPANY	Investments in subsidiary companies £
COST OR VALUATION	
At 1 April 2022	103
At 31 March 2023	103

PRINCIPAL SUBSIDIARIES

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

Names	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
Roof Garden Restaurants Limited	05426207	Dormant	100%	Yes

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Net assets/ (liabilities) £
Cambridge Arts Theatre Panto Limited	408,874	(408,874)	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 £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.

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NOTES TO THE FINANCIAL STATEMENTS
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15. DEBTORS

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
DUE WITHIN ONE YEAR				
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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NOTES TO THE FINANCIAL STATEMENTS
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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 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
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>
GENERAL FUNDS					
Reserves	1,056,491	5,564,671	(5,383,764)	(195,761)	1,041,637
TOTAL UNRESTRICTED FUNDS	<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>
RESTRICTED FUNDS					
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>
TOTAL OF FUNDS	<u>4,985,424</u>	<u>5,593,623</u>	<u>(5,544,193)</u>	<u>-</u>	<u>5,034,854</u>

THE CAMBRIDGE ARTS THEATRE TRUST LIMITED
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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 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Designated - Auditorium and Second Space project	467,839	-	-	173,595	641,434
GENERAL FUNDS					
Reserves	1,034,040	4,261,923	(4,065,877)	(173,595)	1,056,491
TOTAL UNRESTRICTED FUNDS	1,501,879	4,261,923	(4,065,877)	-	1,697,925
RESTRICTED FUNDS					
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
TOTAL OF FUNDS	2,867,568	6,280,707	(4,162,851)	-	4,985,424

THE CAMBRIDGE ARTS THEATRE TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
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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.

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**NOTES TO THE FINANCIAL STATEMENTS
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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
	£	£	£	£	£
UNRESTRICTED FUNDS					
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>
RESTRICTED FUNDS					
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>
TOTAL OF FUNDS	<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>

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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
	£	£	£	£	£
UNRESTRICTED FUNDS					
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>
RESTRICTED FUNDS					
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>
TOTAL OF FUNDS	<u>2,869,356</u>	<u>6,280,707</u>	<u>(4,162,851)</u>	<u>-</u>	<u>4,987,212</u>

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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	2,973,502
Current assets	3,230,120	474,158	3,704,278
Creditors due within one year	(1,642,926)	-	(1,642,926)
TOTAL	3,090,278	1,944,576	5,034,854

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)
TOTAL	1,697,925	3,287,499	4,985,424

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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)
TOTAL	3,092,068	1,944,576	5,036,644

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)
TOTAL	1,699,712	3,287,500	4,987,212

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**NOTES TO THE FINANCIAL STATEMENTS
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21. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2023 £	Group 2022 £
Net income for the year (as per Statement of Financial Activities)	49,430	2,117,856
ADJUSTMENTS FOR:		
Depreciation charges	79,315	87,116
Dividends, interests and rents from investments	(2,891)	(37)
Increase in stocks	(5,831)	(5,586)
Increase in debtors	(55,011)	(84,594)
Increase in creditors	251,354	870,025
NET CASH PROVIDED BY OPERATING ACTIVITIES	316,366	2,984,780

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2023 £	Group 2022 £
Cash in hand	3,263,023	3,982,696
TOTAL CASH AND CASH EQUIVALENTS	3,263,023	3,982,696

23. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	3,982,696	(719,673)	3,263,023
	3,982,696	(719,673)	3,263,023

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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:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Not later than 1 year	8,272	10,068	8,272	10,068
Later than 1 year and not later than 5 years	13,433	10,803	13,433	10,803
	21,705	20,871	21,705	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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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.