

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 2024

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 2024**

Trustees	K Carne R Christiansen L Dean Sir R Dearlove 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
Interim Chief Executive Officers	V Beechey R Tackley
Independent auditors	Peters Elworthy & Moore Chartered Accountants Statutory Auditors Salisbury House Station Road Cambridge CB1 2LA
Bankers	National Westminster Bank plc 21 Petty Cury Cambridge CB2 3NE
Senior Management Team	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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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

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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- 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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FOR THE YEAR ENDED 31 MARCH 2024

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 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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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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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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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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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 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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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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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 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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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.

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 £
INCOME FROM:						
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
TOTAL INCOME		5,316,160	-	69,065	5,385,225	5,593,623
EXPENDITURE ON:						
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
TOTAL EXPENDITURE		5,396,286	37,954	196,190	5,630,430	5,544,193
NET INCOME / (EXPENDITURE)		(80,126)	(37,954)	(127,125)	(245,205)	49,430
Transfers between funds	16	192,651	(192,651)	-	-	-
NET MOVEMENTS IN FUNDS		112,525	(230,605)	(127,125)	(245,205)	49,430
RECONCILIATION OF FUNDS:						
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
TOTAL FUNDS CARRIED FORWARD		1,154,162	1,818,036	1,817,451	4,789,649	5,034,854

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 £
FIXED ASSETS					
Tangible assets	12		3,723,574		2,973,502
			3,723,574		2,973,502
CURRENT ASSETS					
Stocks		8,323		13,466	
Debtors	14	322,529		427,789	
Cash at bank and in hand		2,030,012		3,263,023	
		2,360,864		3,704,278	
Creditors: amounts falling due within one year	15	(1,294,789)		(1,642,926)	
NET CURRENT ASSETS			1,066,075		2,061,352
TOTAL NET ASSETS			4,789,649		5,034,854
CHARITY FUNDS					
Restricted funds	16		1,817,451		1,944,576
Unrestricted funds	16		2,972,198		3,090,278
TOTAL FUNDS			4,789,649		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 £
FIXED ASSETS					
Tangible assets	12		3,723,574		2,973,502
Investments	13		102		103
			3,723,676		2,973,605
CURRENT ASSETS					
Stocks		8,323		13,466	
Debtors	14	453,458		801,141	
Cash at bank and in hand		1,960,490		3,181,081	
		2,422,271		3,995,688	
Creditors: amounts falling due within one year	15	(1,354,482)		(1,932,649)	
NET CURRENT ASSETS			1,067,789		2,063,039
TOTAL NET ASSETS			4,791,465		5,036,644
CHARITY FUNDS					
Restricted funds	17		1,817,451		1,944,576
Unrestricted funds	17		2,974,014		3,092,068
TOTAL FUNDS			4,791,465		5,036,644

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.

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

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

	Note	2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash (used in)/generated by operating activities	20	(413,353)	160,597
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		6,957	2,891
Purchase of tangible fixed assets		(826,615)	(883,161)
NET CASH USED IN INVESTING ACTIVITIES		(819,658)	(880,270)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(1,233,011)	(719,673)
Cash and cash equivalents at the beginning of the year		3,263,023	3,982,696
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	21	2,030,012	3,263,023

The notes on pages 19 to 44 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 2024

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 2024

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.

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

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

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 2024**

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 2024

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.

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

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

3. INCOME FROM DONATIONS

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

4. INCOME FROM CHARITABLE ACTIVITES

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

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

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

5. RAISING FUNDS AND GENERATING MEMBERSHIP INCOME

Membership and fundraising income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Membership and fundraising income	200,993	200,993	251,932
TOTAL 2023	251,932	251,932	

6. INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest	6,957	6,957	2,891
TOTAL 2023	2,891	2,891	

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

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

7. EXPENDITURE ON RAISING FUNDS AND GENERATING MEMBERSHIP INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Fundraising staff costs	128,950	128,950	115,046
TOTAL 2023	115,046	115,046	

8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

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

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

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

8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)

Summary by expenditure type

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

9. FURTHER ANALYSIS OF EXPENDITURE BY ACTIVITIES

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

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

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

9. FURTHER ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

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

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

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

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

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

11. STAFF COSTS (CONTINUED)

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

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

The average headcount expressed as full-time equivalents was:

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

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

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

11. STAFF COSTS (CONTINUED)

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

	Group 2024 No.	Group 2023 No.
In the band £60,001 - £70,000	1	1
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 £170,001 - £180,000	-	1
In the band £220,001 - £230,000	1	-

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
(A Company Limited by Guarantee)

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

12. TANGIBLE FIXED ASSETS

GROUP AND COMPANY

	Leasehold improvements £	Fixtures, fittings and equipment £	Assets in the course of construction £	Total £
COST OR VALUATION				
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	1,616,273	1,030,633	2,145,920	4,792,826
DEPRECIATION				
At 1 April 2023	298,826	693,883	-	992,709
Charge for the year	32,728	43,815	-	76,543
At 31 March 2024	331,554	737,698	-	1,069,252
NET BOOK VALUE				
At 31 March 2024	1,284,719	292,935	2,145,920	3,723,574
At 31 March 2023	1,293,329	209,755	1,470,418	2,973,502

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

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

13. FIXED ASSET INVESTMENTS

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

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 (dissolved 23/01/24)	05426207	Dormant	100%	No

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Net assets/ (liabilities) £
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.

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

14. DEBTORS

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

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Trade creditors	153,136	244,543	143,784	244,543
Amounts owed to group undertakings	-	-	-	291,723
Other taxation and social security	165,666	153,549	237,411	153,549
Other creditors	355,058	344,098	355,058	344,098
Deferred income	394,418	808,317	394,418	808,317
Accruals	226,511	92,419	223,811	90,419
	1,294,789	1,642,926	1,354,482	1,932,649

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Deferred income at 1 April 2023	808,317	743,425	808,317	743,425
Resources deferred during the year	394,418	808,317	394,418	808,317
Amounts released from previous periods	(808,317)	(743,425)	(808,317)	(743,425)
	394,418	808,317	394,418	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 £
UNRESTRICTED FUNDS					
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>
RESTRICTED FUNDS					
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>
TOTAL OF FUNDS	<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>

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 (CONTINUED)

STATEMENT OF FUNDS (GROUP) - PRIOR YEAR

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
UNRESTRICTED FUNDS					
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>
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 2024**

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.

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)

STATEMENT OF FUNDS (COMPANY ONLY) - CURRENT YEAR

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
UNRESTRICTED FUNDS					
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>
RESTRICTED FUNDS					
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>
TOTAL OF FUNDS	<u>5,036,644</u>	<u>5,385,225</u>	<u>(5,630,404)</u>	<u>-</u>	<u>4,791,465</u>

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

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
	£	£	£	£	£
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>
Restricted Fund					
	<u>4,987,212</u>	<u>5,593,525</u>	<u>(5,544,093)</u>	<u>-</u>	<u>5,036,644</u>
TOTAL OF FUNDS					

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	3,723,574
Current assets	2,338,979	21,885	2,360,864
Creditors due within one year	(1,294,789)	-	(1,294,789)
TOTAL	<u>2,972,198</u>	<u>1,817,451</u>	<u>4,789,649</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)
TOTAL	<u>3,090,278</u>	<u>1,944,576</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 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)
TOTAL	2,974,014	1,817,451	4,791,465

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

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

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

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2024 £	Group 2023 £
Cash in hand	2,030,012	3,263,023

22. ANALYSIS OF CHANGES IN NET DEBT

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

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

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:

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

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

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

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.