

Registered number: 03536370
Charity No. 1069912

THE CAMBRIDGE ARTS THEATRE TRUST LIMITED

A COMPANY LIMITED BY GUARANTEE

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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

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THE CAMBRIDGE ARTS THEATRE TRUST LIMITED
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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

AUDITORIUM PROJECT AND BEYOND

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

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

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

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

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

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

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

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

ARTISTIC PROGRAMME

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

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

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

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

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

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

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

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

DocuSigned by:

9287DE670A154BF...
Sir R Dearlove

Chair

Date 03/12/2025

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

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

The trustees confirm that the annual report and financial statements of the company and the group comply with the current statutory requirements, the requirements of the company's and the group's governing documents and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

PURPOSES AND ACTIVITIES

POLICIES AND OBJECTIVES

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

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

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

STRATEGIES FOR ACHIEVING OBJECTIVES

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

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

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

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

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

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

ACHIEVEMENTS AND DEVELOPMENTS

ACHIEVEMENTS AGAINST OBJECTIVES

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

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

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

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EDUCATION, COMMUNITY AND ACCESS

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

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

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

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

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

EVENTS SUBSEQUENT TO YEAR END

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

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

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

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

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

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

SENIOR MANAGEMENT TEAM CHANGES

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

FINANCIAL REVIEW

KEY FINANCIAL PERFORMANCE INDICATORS

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

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

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

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

PRICING POLICY

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

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

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

For several performances throughout the year, the Theatre offered:

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

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

RESERVES POLICY AND GOING CONCERN

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

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

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

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

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

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

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

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

APPOINTMENT OF TRUSTEES

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

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

The following trustee was appointed after the year end:

P Woolner (appointed 30 May 2025)

TRUSTEE INDUCTION AND TRAINING

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

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ORGANISATIONAL STRUCTURE AND DECISION MAKING

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

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

PAY POLICY FOR SENIOR STAFF

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

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

RELATED PARTIES

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

During the year the Trust had three wholly owned subsidiaries:

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

RISK MANAGEMENT

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

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

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

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

FUNDRAISING

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

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

TRUSTEES' RESPONSIBILITY STATEMENT

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

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period. In preparing these financial statements, the trustees are required to:

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

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

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

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

DISCLOSURE OF INFORMATION TO AUDITORS

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

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

AUDITORS

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

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

DocuSigned by:

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Sir R Dearlove

Chair

Date 03/12/2025

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Use of our report

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



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

Date: 9 December 2025

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

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

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

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

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

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

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

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

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

DocuSigned by:

.....9267DE87A0A154BF.....
Sir R Dearlove
Chair

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

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

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

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

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

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

DocuSigned by:

9287DE670A154BF.....
Sir R Dearlove
 Chair

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

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

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

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

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

1 ACCOUNTING POLICIES

1.1 General Information

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

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

1.2 Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The Cambridge Arts Theatre Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

1.3 Group Financial Statements

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

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

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

1.4 Going Concern

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

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

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

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

1 ACCOUNTING POLICIES (continued)

1.4 Going Concern (continued)

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

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

1.5 Tangible Fixed Assets and Depreciation

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

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

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

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

1.6 Investments

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

1.7 Stocks

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

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at Bank and in Hand

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

1.10 Creditors and Provisions

Creditors are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Creditors are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

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

1 ACCOUNTING POLICIES (continued)

1.11 Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.12 Income

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

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

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

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

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

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

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

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

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

1.13 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The Theatre has one activity. The costs of the activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking the activity. Direct costs attributable to the single activity are allocated directly to that activity.

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

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

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

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

1 ACCOUNTING POLICIES (continued)

1.14 Pensions

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

1.15 Operating Leases

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

1.16 Financial Instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, which is at cost, with the exception of fixed assets which are measured at cost less depreciation.

2 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

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

Critical areas of judgement:

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

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

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

3 INCOME FROM DONATIONS AND GRANTS

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

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

4 INCOME FROM CHARITABLE ACTIVITIES

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

5 MEMBERSHIP AND FUNDRAISING INCOME

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

6 INVESTMENT INCOME

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

7 EXPENDITURE ON RAISING FUNDS AND GENERATING MEMBERSHIP INCOME

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

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

8 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type		Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Total 2024 £
Theatre running costs		4,098,413	962,258	5,060,671	5,129,454
Front of house costs		279,337	48,431	327,768	372,026
		<u>4,377,750</u>	<u>1,010,689</u>	<u>5,388,439</u>	<u>5,501,480</u>
TOTAL 2024		<u>5,305,290</u>	<u>196,190</u>	<u>5,501,480</u>	
Summary by expenditure type					
	Staff costs 2025 £	Depreciation 2025 £	Production and other Costs 2025 £	Total 2025 £	Total 2024 £
Theatre running costs	1,294,338	68,815	3,697,518	5,060,671	5,129,454
Front of house costs	218,102	-	109,666	327,768	372,026
	<u>1,512,440</u>	<u>68,815</u>	<u>3,807,184</u>	<u>5,388,439</u>	<u>5,501,480</u>
TOTAL 2024	<u>1,368,014</u>	<u>76,543</u>	<u>4,056,923</u>	<u>5,501,480</u>	

9 FURTHER ANALYSIS OF EXPENDITURE BY ACTIVITIES

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

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

9 FURTHER ANALYSIS OF EXPENDITURE BY ACTIVITIES (continued)

ANALYSIS OF SUPPORT COSTS

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

10 AUDITOR'S REMUNERATION

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

11 STAFF COSTS

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

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

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

The average headcount expressed as full-time equivalents was:

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

THE CAMBRIDGE ARTS THEATRE TRUST LIMITED
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11 STAFF COSTS (continued)

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

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

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

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

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

THE CAMBRIDGE ARTS THEATRE TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

12 TANGIBLE FIXED ASSETS

GROUP AND COMPANY

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

THE CAMBRIDGE ARTS THEATRE TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
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13 FIXED ASSET INVESTMENTS

Investments in
subsidiary
companies
£

CHARITY

COST OR VALUATION

At 1 April 2024	102
At 31 March 2025	102

PRINCIPAL SUBSIDIARIES

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

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

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

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

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

14 (a) DEBTORS

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

14 (b) ACCRUED GRANT INCOME

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

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

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

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

16 STATEMENT OF FUNDS

STATEMENT OF FUNDS (GROUP) - CURRENT YEAR

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

STATEMENT OF FUNDS (GROUP) - PRIOR YEAR

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
UNRESTRICTED FUNDS					
Unrestricted	1,041,637	5,316,160	(5,396,286)	192,651	1,154,162
Designated - Auditorium and Second Space project	837,195	-	-	(192,651)	644,544
Designated - Fixed asset reserve	1,211,446	-	(37,954)	-	1,173,492
	<u>3,090,278</u>	<u>5,316,160</u>	<u>(5,434,240)</u>	<u>-</u>	<u>2,972,198</u>
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>5,034,854</u>	<u>5,385,225</u>	<u>(5,630,430)</u>	<u>-</u>	<u>4,789,649</u>

THE CAMBRIDGE ARTS THEATRE TRUST LIMITED
(A Company Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
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16 STATEMENT OF FUNDS (CONTINUED)

Restricted funds

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

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

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

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

Transfers

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

Designated funds

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

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

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

17 STATEMENT OF FUNDS (COMPANY ONLY)

STATEMENT OF FUNDS (COMPANY ONLY) - CURRENT YEAR

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

STATEMENT OF FUNDS (COMPANY ONLY) - PRIOR YEAR

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
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 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>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
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NOTES TO THE FINANCIAL STATEMENTS
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18 ANALYSIS OF NET ASSETS BETWEEN FUNDS (GROUP)

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

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

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

	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><u>2,972,198</u></u>	<u><u>1,817,451</u></u>	<u><u>4,789,649</u></u>

THE CAMBRIDGE ARTS THEATRE TRUST LIMITED
(A Company Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
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19 ANALYSIS OF NET ASSETS BETWEEN FUNDS (COMPANY ONLY)

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

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

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

THE CAMBRIDGE ARTS THEATRE TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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

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

21 ANALYSIS OF CASH AND CASH EQUIVALENTS

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

22 ANALYSIS OF CHANGES IN NET DEBT

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

23 PENSION COMMITMENTS

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

24 CAPITAL COMMITMENTS

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

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

THE CAMBRIDGE ARTS THEATRE TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
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25 OPERATING LEASE COMMITMENTS

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

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

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

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

26 RELATED PARTY TRANSACTIONS

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

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

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

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

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

Cambridge Arts Theatre (Panto) Ltd

V Beechey

I Mather

Cambridge Arts Theatre (84 Charing Cross Road) Ltd

V Beechey

L Dean

I Mather

Cambridge Arts Theatre (Pressure) Ltd

V Beechey

I Mather

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

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26 RELATED PARTY TRANSACTIONS (CONTINUED)

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

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

27 POST BALANCE SHEET EVENTS

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

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

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

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

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