

REGISTERED COMPANY NUMBER: 1983586 (ENGLAND AND WALES)  
REGISTERED CHARITY NUMBER: 1092029

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2023**  
**FOR**  
**MIRACLE THEATRE TRUST LIMITED**



Lang Bennetts  
The Old Carriage Works  
Moresk Road  
TRURO  
Cornwall  
TR1 1DG

**MIRACLE THEATRE TRUST LIMITED**

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**FOR THE YEAR ENDED 31ST MARCH 2023**

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# **MIRACLE THEATRE TRUST LIMITED**

## **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31ST MARCH 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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).

### **REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

1983586 (England and Wales)

**Registered Charity number**

1092029

**Registered office**

Unit 4  
Treleigh Industrial Estate  
Jon Davey Drive  
REDRUTH  
TR16 4DE

**Trustees**

Ms A Berry	Chair
P R Williams	
J M Carley – Resigned 1 <sup>st</sup> April 2022	
A M Edmonds	
Ms S E Kay	
Mrs J E Sutherland	
K Harandy	
S Ferrie	
C Morse	Vice-Chair

**Company Secretary**

W Scott

**Bankers**

HSBC

**Independent examiner**

James Pearce FCA  
Lang Bennetts Audit Limited  
The Old Carriage Works  
Moresk Road  
TRURO  
Cornwall  
TR1 1DG

**MIRACLE THEATRE TRUST LIMITED**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST MARCH 2023**

Miracle has toured small-scale theatre to rural communities and regional places and spaces, predominantly across South-West England since 1979, and enjoyed steady growth and development over those 40 years. The charity was in a strong, healthy and viable position before Covid hit. In 2019, two new productions reached audiences of over 20,000 - an increase of 13% on the previous year.

During 2021-22, recovering from the immediate impacts of the pandemic and with a combination of financial support including the Government's Cultural Recovery Fund and a grant from The Foyle Foundation, we were able to re-open and get back into production touring two new shows and creating a portable performance space, The Fleapit.

After the positive period of recovery, with much-needed additional resource and support, 22-23 proved a more challenging year. A sense of optimism about Covid recovery and audiences resuming their social habits encouraged us to be confident about planning 3 tours for this year – a re-tour of *Everyman*, a new production of *King Lear* and a new Christmas show, *Sleeping Beauty*. While the tours were a success in terms of audience feedback and allowing us to grow the number of artists we employ, each tour faced its own unique challenges, and all were delivered within the over-arching context of a growing cost of living crisis (which started to hit headlines in April 2022).

**Overview of artistic activity 2022/23**

- Re-toured *Everyman* in the Spring of 2022, taking the show to Bristol and Brighton (as part of the Fringe festival) as well as two locations in Cornwall.
- New production of *King Lear* toured to 15 unique wilderness locations around Cornwall to an enthusiastic audience of both Shakespeare lovers and novices.
- Revived our Christmas run in Falmouth with *Sleeping Beauty* (with Hannah Stephens working with Bill Scott as Co-director for the first time) as well as a new location at St Ives Guildhall, where we also worked with the local housing association to develop new audiences

**Everyman – Spring 2022 – 24 performances – 4 venues – 2,000 audience**

Adapted by Carol Ann Duffy, directed by Kyla Goodey

After an initial tour in autumn 2021, Miracle's production of *Everyman*, directed by Kyla Goodey, was re-toured in 2022 in response to strong critical acclaim and having reached a relatively small audience in its initial outing.

The re-tour enabled the show to tour more widely to Bristol and Brighton – but it proved challenging to reach audiences on a minimal marketing budget and in relatively new territory for Miracle's profile. In Bristol, The Fleapit was set up at Unit 15, a circus training space, rather than an established theatre venue, and Brighton Fringe was a very low-key festival, with audiences slow to return after Covid.

Setting The Fleapit up in a big top at Mount Pleasant Eco Park, Porthtowan, was far more successful with audiences building to sell-out performances over a 2-week residency.

"In their dazzling production of *Everyman*, Cornwall's acclaimed Miracle Theatre have a rare beast on their hands – an intimate, immersive, and exhilarating show that educates while it entertains.... an intoxicating and enlivening piece of theatre, which every *person*, should see." *Bristol24/7*

"I have never been so emotionally destroyed in my life. Thank you!" - *Audience feedback*

"It was the most audience centred show I've seen in a long time. An incredible assault on the senses - beautifully directed and so cleverly constructed. Also the projections! Everything!" - *Audience feedback*

**MIRACLE THEATRE TRUST LIMITED**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST MARCH 2023 (Cont.)**

**King Lear – Summer 2022 - 33 performances, 15 venues, audience reach 7,105**

*King Lear* is an exquisitely dark tale about a family squabble that grows out of all proportion, blowing up into a storm of deadly force. Bill Scott's fresh and fast-paced adaptation of Shakespeare's text – pared down to its bare essentials – tells a shocking, yet tender, story of ageing and madness, fuelled by ambition and fired by betrayal.

With Rosie Hughes as King Lear, heading up a talented cast of 5 (Steve Jacobs, Charlotte Merriam, Catherine Lake, Ian Harris) the show received excellent critical acclaim.

The show toured to some unique wilderness location, with Bodmin Moor being a highlight: a remote farmland location, with a backdrop of the full moon over Brown Willy and Roughtor was a particularly apt setting for the production and appreciated by the very local audience who came out for the show.

**What people were saying about King Lear:**

"Your production of 'King Lear' is one of the best I've seen, and that includes Ian McKellan/Romola Garai's Lear and Cordelia - and follows 35 years of working and directing Shakespeare's plays with children and teenagers - your cast deliver Shakespeare's words with clarity, rhythm and understanding - your production should be seen in some of our big theatres as a masterclass" *Audience feedback*

"It was wonderful; funny and terrible and felt like a play for today...The important elements of the play were intact and beautifully clear. Rosie Hughes enlightened us (blind but wide eyed) with Lear's journey of self discovery. We travelled with the foolish king, through despair and madness, to the moment of acceptance and calm, before all Lear realised he cared about is lost. It was heartbreaking."

"A creative adaptation breaking boundaries to allow understanding to all. Such talent & passion" *Audience feedback*

"What an amazing performance! We had the best time, thank you : )" *Audience feedback*

"So much talent, and funny too. Come back to Bodmin Moor next year please!" *Audience feedback*

"Flippin fantastic performance tonight!!! Thank you!" *Audience feedback from Tregrehan Garden performance*

"Thank you, watched this evening. As ever a creative adaptation breaking boundaries to allow understanding to all. Such talent & passion" *Audience feedback*

**Sleeping Beauty – Winter 2022, 20 performances, 2 venues, 6,500 audience**

This re-imagining of Sleeping Beauty follows the adventures of a resourceful princess with insomnia, resulting from a resentful fairy's wicked spell that went horribly wrong... Audiences are transported to the stage of the Cornwall Riviera Holiday Camp in 1959 where the legendary Yellowjackets are bursting to entertain the campers with their hilarious version of this classic story. Follow the adventures of a resourceful princess and the goblin, the fairy, and the piskie hiding in her attic. As she nears her 18th birthday, how will she avoid the spiteful spell set to put her to sleep for 100 years?!

"Thanks guys - your show was a total joy!!" *Audience feedback (instagram)*

"Fantastic production, we laughed till we cried!" *Audience feedback (video)*

"The laugh I needed this Christmas!" *Audience feedback (video)*

"Fantastic show in Falmouth - you never fail to delight" *Audience feedback (instagram)*

"Absolutely brilliant! We came to see you last night at the Pavilion in Falmouth. My husband isn't a big theatre fan, and our teenage kids were kinda dragged along, but we all absolutely loved it! A brilliant cast, lovely supporting yellow coats, a fab set, great performances, and jokes for everyone! So many laughs and a great way to kick start our festive fun. Thank you Miracle!" *Audience feedback (instagram)*

"Thank you for an awesome evening Miracle theatre!!! ... one of the 'best' performances I have ever seen! We didn't stop laughing all night! Just fabulous!!!" *Audience feedback (instagram)*

**MIRACLE THEATRE TRUST LIMITED**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST MARCH 2023 (Cont.)**

**Structure & Management**

A small, experienced team manages Miracle with shared passion, dedication and a flexible attitude. This makes the company resilient and reliable and one which continues to punch above its weight. It consistently delivers against its business plan, often exceeding expectation, and yet is able to quickly respond to change and opportunity.

Miracle's core management team is based on a long-established working partnership of founder and Artistic Director, Bill Scott, and Managing Director, Annie Ukleja. Bill founded Miracle in 1979 and has since led on every aspect of its artistic output, writing or adapting and directing over 50 shows for the company. Annie has worked with Miracle since 1999 as administrator, tour coordinator, General Manager and now in her role as Managing Director. She has produced over 33 touring productions for the company. She managed the Digital R&D Project, represented Miracle on the Arts Accelerator project and was the producer of Miracle's first digital feature film, *Tin*. Annie is on the board of Collective Arts and Trifle Gathering Productions.

Miracle's core management team is well supported by a new General Manager and a wider team of freelancers (artists, marketing, stage management, technical production) who come together to create each production – a record of 25 freelancers & artists for 22/23.

**Board of Trustees & Governance**

Miracle Theatre has a strong Board of eight very engaged Trustees, with a wide cross section of artistic, cultural, commercial and financial experience, led by an exceptionally proactive and experienced Chair, Mandy Berry, with recent new members Sarah Ferrie (previously marketing at Hall for Cornwall and currently Events Manager at the Budock Vean Hotel) and Kamran Harandy (currently External Funding Manager at Falmouth University).

The full Board meets 4 times per year and in addition has one Away Day to consider in depth particular topics or issues. A permanent Finance Sub-Committee also meets quarterly, with ad-hoc working groups as needed. This sub-committee has met quarterly during late 22 and early 23 to ensure Miracle's financial security during a challenging period.

Miracle Business Plan, Arts Council & Cornwall Council funding agreements are supported and upheld by the trustees. There is a Trustee attached to each Arts Council Investment Principle as Miracle moves into the next NPO funding agreement.

**Finance & Fundraising**

After a year of losing all potential to earn income from ticket sales in 2020, Miracle regained stability as an organisation in 2021 with additional support from the government's Cultural Recovery Fund. However, during 2022, alongside the sector nationally, we faced a difficult year financially.

The cost of living crisis started to make headlines at the start of the financial year, and we know - through conversations and statistics – that this has had a broadly impact – reducing audiences not only for Miracle but for theatre and the arts nationally.

Alongside this, while many people felt safe to return, Covid was still having an impact, continuing to impact audience confidence and how people entertain themselves. Many older audiences have still not returned, and now may not, representing up to 20% of traditional audiences for the arts.

While we have witnessed this at our own events and can see the reduction in our own ticket sales, we have also been engaged in work and carried out research to understand causes, again reminding us that this is not just affecting Miracle. This has been an important learning curve and will continue to inform our business and commercial strategies going forward.

Miracle's board and finance sub-committee have worked even more closely with the management team during this year, meeting monthly to make sure we navigated our way through this period safely. By doing so, and with the help of an interim cashflow loan, we have ensured the company is secure and has stabilised for the future.

During 2023 and beyond, and with additional investment from the Shared Prosperity Fund, Miracle will build back for the future, sensibly and with ambition.

**MIRACLE THEATRE TRUST LIMITED**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST MARCH 2023 (Cont.)**

**Arts Council NPO & Other Funding**

During 2022, Miracle was successful in securing core funding from both Arts Council England (it will be part of the ACE National Portfolio 2023-26) and also part of Cornwall Council's Investment Programme 2023-26. This funding makes up approximately 25% of Miracle's revenue.

In addition, we also secured a grant towards core costs from the Garfield Weston Foundation and smaller grants from The Sackler Trust and the Elmgrant Trust to support *Sleeping Beauty*.

**Earned Income from Box Office**

This has been our main area of challenge for 22-23, with three consecutive tours losing money. This has been in part due to lower than expected ticket sales, but also impacted by a series of unexpected cancellations and disruptions caused by illness and family emergencies among the cast of *Everyman* and *Sleeping Beauty*.

Even with constant input from the management team, and with support from the Board with scenario planning, this unprecedented number of cancelled shows (5 for *Everyman*, 7 for *Sleeping Beauty* – including a whole week in the prime Christmas period) had a major negative impact on our income and ultimately has our previously healthy reserves.

**Reserves Policy & Current Position:**

The Trustees policy has been to build free reserves up to a minimum of four months of forecast core running costs - £66,000 at 31 March 2023.

At 31 March 2023 the balance sheet shows unrestricted free reserves of £26,171, equivalent to approximately 6 weeks running costs.

There are currently no designated funds.

The Trustees anticipate the reserves target will be achieved at March 2024, in line with the reserves policy.

**ON BEHALF OF THE BOARD:**



Ms A Berry – Chair  
Trustee

Date: 23/10/2023

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF**  
**MIRACLE THEATRE TRUST LIMITED**

**Independent examiner's report to the trustees of Miracle Theatre Trust Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of the Institute of Chartered Accountants in England and Wales which is one of the listed bodies

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached



James Pearce FCA  
Lang Bennetts Audit Limited  
The Old Carriage Works  
Moresk Road  
TRURO  
Cornwall  
TR1 1DG

Date: 23/10/2023



**MIRACLE THEATRE TRUST LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST MARCH 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	158,688	10,500	169,188	201,009
Other trading activities	3	4,667	-	4,667	2,452
Investments	4	-	-	-	-
<b>Charitable activities</b>					
Productions	5	128,865	-	128,865	105,490
<b>Other income</b>					
Job retention scheme grants		-	-	-	-
<b>Total income and endowments</b>		290,220	10,500	300,720	308,951
<b>EXPENDITURE ON</b>					
Raising funds		7,198	-	7,198	6,500
<b>Charitable activities</b>					
Productions	6	359,529	10,500	370,029	327,488
<b>Total expenditure</b>		366,727	10,500	377,227	333,988
<b>NET INCOME/EXPENDITURE</b>		(76,507)	-	(76,507)	(25,037)
Transfers between funds		2,000	(2,000)	-	-
<b>Net movement in funds</b>		(74,507)	(2,000)	(76,507)	(25,037)
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>	17	113,767	2,000	115,767	140,804
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>39,260</u>	<u>-</u>	<u>39,260</u>	<u>115,767</u>

The notes form part of these financial statements

**MIRACLE THEATRE TRUST LIMITED**

**BALANCE SHEET**  
**AT 31ST MARCH 2023**

	Notes	Unrestricted Funds £	Restricted funds £	2023 Total £	2022 Total £
<b>FIXED ASSETS</b>					
Tangible assets	12	13,088	-	13,088	21,207
Investments	13	1	-	1	1
		<hr/>	<hr/>	<hr/>	<hr/>
		13,089	-	13,089	21,208
 <b>CURRENT ASSETS</b>					
Debtors	14	85,948	-	85,948	45,784
Cash at bank		<u>931</u>	<u>-</u>	<u>931</u>	<u>63,201</u>
		86,879	-	86,879	108,985
 <b>CREDITORS</b>					
Amounts falling due within one year	15	(60,708)	-	(60,708)	(14,426)
		<hr/>	<hr/>	<hr/>	<hr/>
 <b>NET CURRENT ASSETS</b>		26,171	-	26,171	94,559
 <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>39,260</u>	<u>-</u>	<u>39,260</u>	<u>115,767</u>
 <b>NET ASSETS</b>		<u><u>39,260</u></u>	<u><u>-</u></u>	<u><u>39,260</u></u>	<u><u>115,767</u></u>
<b>FUNDS</b>	17			2023 £	2022 £
<b>Unrestricted funds:</b>					
General fund				39,260	73,767
Designated fund				-	40,000
				<hr/>	<hr/>
				39,260	113,767
 <b>Restricted funds</b>				<hr/>	<hr/>
				-	2,000
 <b>NET ASSETS</b>				<u><u>39,260</u></u>	<u><u>115,767</u></u>

The notes form part of these financial statements

**MIRACLE THEATRE TRUST LIMITED**

**BALANCE SHEET - CONTINUED**  
**AT 31ST MARCH 2023**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31st March 2023.

The members have not deposited a notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for;

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006; and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

23/10/2023

The financial statements were approved by the Board of Trustees on ..... and were signed on its behalf by:

Ms A Berry – Chair  
Trustee



The notes form part of these financial statements

## **MIRACLE THEATRE TRUST LIMITED**

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

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Income**

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

Grants, including grants for the purchase of fixed assets, are recognised as incoming resources in the period of which they are receivable.

Where projects are mounted on the basis of co-production with a third party, amounts contributed by the third party are included within incoming resources in the period in which they are receivable.

Performance income is included within incoming resources in the period in which the performance takes place.

Merchandise income is included within incoming resources in the period of sale.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its useful economic life.

Equipment:	25% on reducing balance
Motor vehicles:	25% on reducing balance

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities, however the charity has claimed creative industry tax reliefs in relation to core production expenditure for eligible film and theatrical productions.

During the year ended 31 March 2020, the charity set up a theatrical production company, Miracle Theatre Productions Limited which now makes such claims where appropriate.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. These include grants, co-production partner contributions, donations and other incoming resources.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Designated funds are unrestricted funds, which have been designated for specific purposes by the trustees.

##### **Volunteers and donated services and facilities**

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the trustees' annual report.

**MIRACLE THEATRE TRUST LIMITED**

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

**2. INCOME FROM DONATIONS AND LEGACIES**

	2023	2022
	£	£
<b>Unrestricted income</b>		
Arts Council of England – Core funding	96,748	96,478
Arts Council of England – Cultural recovery fund	-	38,237
Cornwall Council – Core funding	10,000	13,162
Cornwall Council – Other projects	-	12,000
Other grants	50,776	34,569
Donations and sponsorship	9,164	4,293
Cultivator grants	-	2,000
FEAST project	2,500	-
	<u>169,188</u>	<u>201,009</u>

**3. INCOME FROM OTHER TRADING ACTIVITIES**

	2023	2022
	£	£
Sale of merchandise	184	-
Hire of equipment	283	1,750
Rehearsal space income	200	650
Profit on disposal of capital equipment	4,000	-
Miscellaneous income	<u>-</u>	<u>52</u>
	<u>4,667</u>	<u>2,452</u>

**4. INVESTMENT INCOME**

	2023	2022
	£	£
Deposit account interest	<u>-</u>	<u>-</u>

**5. INCOME FROM CHARITABLE ACTIVITIES**

		2023	2022
	Activity	£	£
Fees and box office takings for shows	Production	121,187	89,154
Commission	Production	1,248	10,380
Sales of programmes	Production	755	206
Income from workshops	Production	<u>5675</u>	<u>5,750</u>
		<u>128,865</u>	<u>105,490</u>

**MIRACLE THEATRE TRUST LIMITED**

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

**6. CHARITABLE ACTIVITIES COSTS**

	Direct costs	Support costs (See note 7)	Totals
	£	£	£
Productions	<u>241,559</u>	<u>128,470</u>	<u>370,029</u>

**7. SUPPORT COSTS**

	Management £
Governance costs	16,357
Productions	112,113
	<u>128,470</u>

**8. NET INCOMING/(OUTGOING) RESOURCES**

Net resources are stated after charging/ (crediting):

	2023 £	2022 £
Depreciation	<u>9,635</u>	<u>5,895</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 or for the year ended 31st March 2022.

**Trustees' Expenses**

There were no trustees' expenses paid during the year ended 31st March 2023 or for the year ended 31st March 2022.

**10. STAFF COSTS**

	2023 £	2022 £
Wages and salaries	106,144	92,547
Social security	11,322	5,155
Pension costs	<u>3,253</u>	<u>1,427</u>
	<u>120,719</u>	<u>99,039</u>

The average number of employees during the year was as follows:

2023 No	2022 No
<u>3</u>	<u>3</u>

No employee earned more than £60,000 in the year or in 2022.

**MIRACLE THEATRE TRUST LIMITED**

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

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	2	160,772	40,237	201,009
Other trading activities	3	2,452	-	2,452
Investments	4	-	-	-
<b>Charitable activities</b>				
Productions	5	105,490	-	105,490
		<hr/>	<hr/>	<hr/>
<b>Total income and endowments</b>		268,714	40,237	308,951
<b>EXPENDITURE ON</b>				
Raising funds		6,500	-	6,500
<b>Charitable activities</b>				
Productions	6	<u>289,521</u>	<u>38,237</u>	<u>327,488</u>
<b>Total expenditure</b>		<u>294,751</u>	<u>38,237</u>	<u>333,988</u>
<b>NET INCOME/EXPENDITURE</b>		(27,037)	2,000	(25,037)
<b>Transfers</b>		10,152	(10,152)	-
<b>Net movement in funds</b>		<hr/> (16,885)	<hr/> (8,152)	<hr/> (25,037)
<b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>	17	<hr/> 130,652	<hr/> 10,152	<hr/> 140,804
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>113,767</u>	<u>2,000</u>	<u>115,767</u>

**MIRACLE THEATRE TRUST LIMITED**

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

**12. TANGIBLE FIXED ASSETS**

Plant and  
machinery etc.  
£

**COST**

At 1st April 2022	79,405
Additions	7,000
Disposals	<u>(7,416)</u>
At 31st March 2023	<u>78,989</u>

**DEPRECIATION**

At 1st April 2022	58,198
Charge for year	9,635
Eliminated on disposal	<u>(1,932)</u>
At 31st March 2023	<u>65,901</u>

**NET BOOK VALUE**

At 31st March 2023	<u>13,088</u>
At 31st March 2022	<u>21,207</u>



**MIRACLE THEATRE TRUST LIMITED**

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

**13. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1st April 2022	1
Additions	<u>-</u>
At 31st March 2023	<u>1</u>
At 31st March 2022	<u>1</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

**Miracle Theatre Productions Limited**

Nature of business: Theatrical Production Company

	%
Class of share:	holding
Ordinary	100
	2023      2022
	£      £
Aggregate capital and reserves	<u>1</u> <u>1</u>

Miracle Theatre Productions Limited is a wholly owned subsidiary which produces theatrical productions on behalf of Miracle Theatre Trust Limited. The company was incorporated on 6 May 2016. Accounts are filed with the Registrar of Companies. A summary of its results is given below:

	2023	2022
	£	£
Turnover	116,181	112,559
Cost of sales	<u>(165,084)</u>	<u>(132,397)</u>
Gross profit/(loss)	(48,903)	(19,838)
Administrative expenses	<u>(22,896)</u>	<u>(6,718)</u>
Net loss	(71,799)	(26,556)
Theatre tax relief	<u>71,799</u>	<u>26,556</u>
Profit / (loss) after tax	<u>-</u>	<u>-</u>

**MIRACLE THEATRE TRUST LIMITED**

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

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	1,680	2,100
Other debtors and prepayments	11,251	15,770
Miracle Theatre Productions Limited	<u>73,017</u>	<u>27,914</u>
	<u>85,948</u>	<u>45,784</u>

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

	2023 £	2022 £
Bank overdraft	8,190	-
Trade creditors	17,792	4,675
Other creditors and accruals	4,781	7,939
Taxation and social security	4,945	1,813
Other loans	<u>25,000</u>	<u>          </u>
	<u>60,708</u>	<u>14,426</u>

**16. OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year:

	2023 £	2022 £
Expiring:		
Within one year	<u>16,500</u>	<u>16,500</u>

**MIRACLE THEATRE TRUST LIMITED**

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

**17. MOVEMENT IN FUNDS**

	At 01/04/22 £	Net movement in funds £	Transfers between funds £	At 31/03/23 £
<b>Unrestricted funds</b>				
General purpose fund	73,767	(36,507)	2,000	39,260
Production fund	40,000	(40,000)	-	-
<b>Restricted funds</b>				
Cultivator grant	2,000	-	(2,000)	-
FEAST	-	-	-	-
Dales Central Motors	-	-	-	-
The Sackler Trust	-	-	-	-
Elmgrant Trust	-	-	-	-
<b>TOTAL FUNDS</b>	<u>115,767</u>	<u>(76,507)</u>	<u>-</u>	<u>39,260</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General purpose fund	290,220	(326,727)	-	(36,507)
Production fund	-	(40,000)	-	(40,000)
<b>Restricted funds</b>				
FEAST	2,500	(2,500)	-	-
Dales Central Motors	2,500	(2,500)	-	-
The Sackler Trust	5,000	(5,000)	-	-
Elmgrant Trust	500	(500)	-	-
<b>TOTAL FUNDS</b>	<u>300,720</u>	<u>(377,227)</u>	<u>-</u>	<u>(76,507)</u>

**MIRACLE THEATRE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST MARCH 2022**

**17. MOVEMENT IN FUNDS (continued)**

**Comparatives for movement in funds**

	At 01/04/21 £	Net movement in funds £	Transfers between funds £	At 31/03/22 £
<b>Unrestricted funds</b>				
General purpose fund	65,652	(27,037)	35,152	73,767
Production fund	65,000	-	(25,000)	40,000
<b>Restricted funds</b>				
Cultivator grant	325	2,000	(325)	2,000
FEAST	527	-	(527)	-
Cornwall Community Foundation	9,300	-	(9,300)	-
<b>TOTAL FUNDS</b>	<u>140,804</u>	<u>(25,037)</u>	<u>-</u>	<u>115,767</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General purpose fund	268,714	(295,751)	-	(27,037)
<b>Restricted funds</b>				
Cultivator grant	2,000	-	-	2,000
Cultural recovery fund	38,237	(38,237)	-	-
<b>TOTAL FUNDS</b>	<u>308,951</u>	<u>(333,988)</u>	<u>-</u>	<u>(25,037)</u>

**MIRACLE THEATRE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST MARCH 2022**

**17. MOVEMENT IN FUNDS (continued)**

A current year 12 months and prior year 12 months combined position is as follows:

	At 01/04/21 £	Net movement in funds £	Transfers between funds £	At 31/03/23 £
<b>Unrestricted funds</b>				
General purpose fund	65,652	(63,544)	37,152	39,260
Production fund	65,000	(40,000)	(25,000)	-
<b>Restricted funds</b>				
Cultivator grant	325	2,000	(2,325)	-
FEAST	527	-	(527)	-
Cornwall Community Foundation	9,300	-	(9,300)	-
Dales Central Motors	-	-	-	-
The Sackler Trust	-	-	-	-
Elmgrant Trust	-	-	-	-
	<u>140,804</u>	<u>(101,544)</u>	<u>-</u>	<u>39,260</u>
<b>TOTAL FUNDS</b>				

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General purpose fund	558,934	(622,478)	-	(63,544)
Production fund	-	(40,000)	-	(40,000)
<b>Restricted funds</b>				
Cultivator grant	2,000	-	-	2,000
Cultural recovery fund	38,237	(38,237)	-	-
FEAST	2,500	(2,500)	-	-
Dales Central Motors	2,500	(2,500)	-	-
The Sackler Trust	5,000	(5,000)	-	-
Elmgrant Trust	500	(500)	-	-
	<u>609,671</u>	<u>(711,215)</u>	<u>-</u>	<u>(101,544)</u>
<b>TOTAL FUNDS</b>				

**Purpose of restricted funds**

**Cultivator grant:** Funds received towards a technical assistant internship.

**FEAST:** Funds received for the production of Sleeping Beauty 2022.

**Cultural Recovery Fund:** Funds received to aid post pandemic recovery.

**Dales Central Motors:** Funds received for the production of Sleeping Beauty 2022.

**The Sackler Trust:** Funds received for the production of Sleeping Beauty 2022.

**Elmgrant Trust:** Funds received for the production of Sleeping Beauty 2022.

**18. RELATED PARTY DISCLOSURES**

The charity has taken advantage of the exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

During the year the charity received a loan of £25,000 from The Percy and Lily Reed Williams Charitable Trust. Mr P R Williams is a Trustee of the Trust.

**MIRACLE THEATRE TRUST LIMITED**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST MARCH 2023**

	2023 £	2022 £
<b>INCOME AND ENDOWMENTS FROM</b>		
<b>Donations and legacies</b>		
Arts Council of England – core funding	96,748	96,748
Arts Council England – cultural recovery fund	-	38,237
Cornwall Council – core funding	10,000	13,162
Cornwall Council – Covid support grants	-	12,000
Cultivator Grants	-	2,000
FEAST Project funding	2,500	-
Other grants	50,776	34,569
Donations and partnerships	<u>9,164</u>	<u>4,293</u>
	169,188	201,009
<b>Other trading activities</b>		
Sale of merchandise	184	-
Hire of equipment	283	1,750
Rehearsal space income	200	650
Profit on disposal of capital equipment	4,000	-
Miscellaneous income	<u>-</u>	<u>52</u>
	4,667	2,452
<b>Investments</b>		
Deposit account interest	-	-
<b>Income from charitable activities</b>		
Fees and box office takings for shows	121,187	89,154
Commissions	1,248	10,380
Sales of programmes	755	206
Income from workshops	<u>3,675</u>	<u>5,750</u>
	126,865	105,490
<b>Total income and endowments</b>	300,720	308,951
<b>EXPENDITURE ON</b>		
<b>Other trading activities</b>		
Support costs	7,198	6,500
	<u>7,198</u>	<u>6,500</u>
<b>Charitable activities</b>		
Production costs	113,679	112,559
Box office commissions	-	250
Fees	54,133	55,295
Touring costs	<u>18,455</u>	<u>11,727</u>
Carried forward	186,267	179,831

**MIRACLE THEATRE TRUST LIMITED**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST MARCH 2023**

	2023 £	2022 £
<b>Charitable activities</b>		
Brought forward	186,267	179,831
Promotional costs	<del>40,597</del>	<del>35,612</del>
Venue costs	9,126	3,064
Motor and travel expenses	5,583	4,593
Research and development	<u>87</u>	<u>12,224</u>
	241,560	235,374
<b>Support costs</b>		
Salaries	31,751	22,687
Contractual staff	34,135	21,036
Rent and rates	9,330	9,969
Insurance	1,664	2,813
Telephone	608	1,102
Postage and stationery	411	402
Computer costs	1,528	1,634
Sundries	933	2,118
Repairs and renewals	3,880	10,505
Staff recruitment and training	1,155	505
Bank charges	673	393
Accountancy fees	2,926	4,721
Consultancy	13,000	450
Depreciation	9,635	5,895
Loss on disposal of capital equipment	484	-
Governance costs	<u>16,357</u>	<u>7,883</u>
	<u>128,469</u>	<u>84,231</u>
<b>Total expenditure</b>	377,227	333,998
<b>Net (expenditure)/income</b>	<u>(76,507)</u>	<u>(25,037)</u>