

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 2024
FOR
MIRACLE THEATRE TRUST LIMITED



TC Group
The Old Carriage Works
Moresk Road
TRURO
Cornwall
TR1 1DG

MIRACLE THEATRE TRUST LIMITED
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FOR THE YEAR ENDED 31ST MARCH 2024

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MIRACLE THEATRE TRUST LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2024

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 2024. 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 30/08/2023
A M Edmonds	
Ms S E Kay	
Mrs J E Sutherland	
K Harandy	
S Ferrie	
C Morse	Resigned 30/08/2023

Company Secretary
W Scott

Bankers
HSBC

Independent examiner
James Pearce FCA
TC Group
The Old Carriage Works
Moresk Road
TRURO
Cornwall
TR1 1DG

MIRACLE THEATRE TRUST LIMITED**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2024**

Since 1979, Miracle has toured small-scale theatre productions to rural communities and regional spaces, primarily across South-West England. Over more than four decades, the organisation has enjoyed steady growth and development, earning a reputation for high-quality performances and community engagement.

In 2023, Miracle was awarded a £541,016 grant from the UK Government's Shared Prosperity Fund to support the Miracle Max project between 2023-25. The project launched successfully during 2023 and has made strong progress across all strands – Miracle Lab, Miracle Camp, Community Collaborators & Commissions. The Miracle Lab and Commissions initiatives both started in May 2023, demonstrating early success.

The recruitment process over the year has enabled the formation of an outstanding team to drive the SPF project, with significant progress noted in two key areas: Miracle Lab and Miracle Camp.

Artistic Activity 2023/24

1. **Miracle Lab** – commenced May 2023
2. **The Great Monkey Puzzle Expedition** – *The Great Estate Festival*, June 2023
3. **Writers Residency** – July 2023
4. **Miracle Camp for Actors** – October 2023
5. **Falmouth International Arts Festival** – October 2023
The Real Father Christmas – December 2023
6. **Young Fishers Podcast** – October 2023 – November 2024
7. **Hell's Bells Production and Tour** – January – April 2024
8. **Miracle Youth Theatre** – February – May 2023
9. **Quizzards Comedy Pub Quiz** – February – March 2023

1. Miracle Lab

The Miracle Lab initiative began in May 2023 with an artist consultation involving 15 associate artists. This process led to the formation of a Miracle Lab Artistic Working Group, consisting of four artists selected for leadership development under the mentorship of Artistic Director Bill Scott.

A two-day Miracle Lab Residency in November 2023 brought together 25 associate artists for professional development. Activities included the Systems Games Workshop, which explored how artists can address climate emergencies through their work.

The development process for the first Miracle Lab production, *Hell's Bells*, started in November and continued into January when the show went into rehearsals.

2. The Great Monkey Puzzle Expedition

During the finalisation of the SPF Business Case and Funding Agreement, Miracle completed its first Miracle Max Commission, producing *The Great Monkey Puzzle Expedition* for *The Great Estate Festival* in June 2023. This immersive treasure hunt, inspired by the history of Scorrier House, offered professional development opportunities for writer Charlotte Merriam and director Dan Richards, mentored by Artistic Director Bill Scott.

The project created:

- Employment for 5 artists
- A work placement for a Falmouth University student
- 9 volunteer opportunities

All 13 performances sold out, attracting over 900 attendees.

3. Writers Residency

The Writers Residency, held at the EcoPark in Porttowan, brought together three local writers chosen to adapt texts for the stage. Guided by experienced collaborators, the residency enabled participants to:

- Workshop scripts with directors and actors
- Gain feedback from performers, directors, and audience members

This program resulted in one writer being commissioned for Miracle's 2024 summer production.

MIRACLE THEATRE TRUST LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2024 (Cont.)

4. Miracle Camp for Actors

The first Miracle Camp for Actors was held in October 2023, engaging 16 Cornish actors and 4 Miracle associates over three days. This initiative established a new network of emerging performers who are now collaborating to create professional opportunities. Two of the emerging performers were company actors for the 2024 summer production.

A follow-up Mini-Camp in December reinforced this momentum, leading to the creation of the Seweni Thrive project, designed to support emerging actors, writers, and directors with Miracle's backing.

"What a brilliant thing to have in Cornwall. I find it's easy to feel stuck and uncreative sometimes and meeting such a variety of people in similar and dissimilar situations is so valuable to help you feel connected." Participant, Miracle Camp

5. Falmouth International Arts Festival & The Real Father Christmas

Miracle launched a volunteer recruitment drive through its involvement in the *Falmouth International Arts Festival* and the community event *The Real Father Christmas*, both held in Falmouth. These events successfully engaged new volunteers and strengthened community ties.

6. Young Fishers Podcast

Associate Director, Hannah Stephens, started the project with young fishers from Mullion, Kingsand, and Newlyn, creating a podcast that highlights their experiences, aspirations, and challenges as they begin their careers in Cornwall.

7. Hell's Bells Production and Tour

Written and directed by Bill Scott with Associate Director, Sally Crooks.

Several key elements of Miracle Lab moved forward with this production. The creative team for the first Miracle Lab production, *Hell's Bells*, came together in November and December to implement a new development pipeline for the show, with a week to work on the script and story structure with the cast of three actors and with the input of the newly formed Artistic Working Group and another week to test technical and production elements.

Hell's Bells tells the story of the body of a lighthouse keeper that mysteriously washes ashore, covered in strange markings. Ferelith's seaside holiday takes an unexpected turn as she grabs the opportunity to escape from the tedium of the beach. Unable to resist meddling in the police investigation, she soon finds herself tangled in a web of peculiar events. The cast comprised of Anna Munden, Ben Dyson and Ben Kernow. investigation, she soon finds herself tangled in a web of peculiar events.

Hell's Bells went into production in January 2024, culminating in a successful tour across Cornwall. This was the first indoor venue tour that Miracle has done in ten years. The show reached many remote and rural communities from St Just in the west to Maker with Rame, Camelford and Launceston in the east. While the tour was extremely successful and popular, it also proved that our commitment to affordable ticket prices means it is not now feasible to tour high quality, well-developed theatre productions to dispersed, rural venues (many of which seat under 100 people) without some form of subsidy or funding.

Highlights include:

- 35 performances across 27 venues
- 85% capacity attendance (21 sold-out shows)
- 80% of attendees traveling less than 10 miles

Audience feedback praised the production for its quality, accessibility, and engaging content.

MIRACLE THEATRE TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2024 (Cont.)

"Miracle entertained a full house and kept them mesmerized from start to finish. Many want to know when Miracle will return." Audience feedback, Camelford

"I love the localness of miracle theatre. The artists were excellent and the performance was original and creative" Audience feedback, Lostwithiel

"Life without Miracle Theatre cannot be imagined." Audience feedback, Falmouth

8. Miracle Youth Theatre

The newly launched Miracle Youth Theatre, in partnership with The Ladder in Redruth, was led by associate artists Dan Richards and Eggy Ray. The aim was to nurture young talent and foster creative growth. The ten-week programme came to a close with a showcase performance.

9. The Quizzards Comedy Pub Quiz

Alongside *Hell's Bells*, new initiatives commenced as part of Community Collaborators. New partners and individuals were identified across Cornwall to help reach and build audiences for *Hell's Bells* using a grassroots approach. These included partnerships such as The Causley Trust in Launceston, Restormel Arts, Cornwall College & Studio4Dance in St Austell, IntoBodmin & Bodmin College in Bodmin, Liskerret Centre and Real Ideas in Liskeard, The Ladder in Redruth and community choir leader Emma Mansfield in Lostwithiel. The approach of taking our newly created comedy pub quiz, The Quizzards into communities of lower engagement (St Austell, Launceston, Bodmin, Liskeard) served as a "warm up act" giving us the opportunity to engage face-to-face with communities in advance of touring a show there: we achieved excellent audiences numbers in all these towns as a result.

Structure and 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 is led by a passionate and dedicated team that combines long-standing expertise with a dynamic approach to managing growth and opportunity. The core management team includes:

- **Bill Scott**, Founder and Artistic Director (established 1979), who has written, adapted, and directed over 50 productions for the company.
- **Annie Ukleja**, Managing Director (joined 1999), who has produced more than 34 touring productions and has been instrumental in Miracle's development.

With SPF funding secured, Miracle has been able to expand its team in order to deliver the project, creating 3.6 FTE jobs across six new roles as part of the SPF project, enhancing both its administrative and artistic capacity:

- **Marketing & Engagement Manager (0.8 FTE)** – Focuses on outreach, audience development, and engagement strategies to expand Miracle's impact.
- **Marketing and Event Coordinator (0.8 FTE)** – Supports event planning, promotional activities, and public engagement for productions and projects.
- **Operations Manager (1 FTE)** – Ensures efficient day-to-day operations, resource allocation, and project delivery.
- **Associate Director – Miracle Lab (0.4 FTE)** – Leads the Miracle Lab Initiative, fostering innovation and professional development among associate artists.
- **Associate Director – Youth & Community (0.2 FTE)** – Develops youth-focused and community-based initiatives and grassroots engagement programmes.
- **Technical Production Manager (0.4 FTE)** – Oversees the technical aspects of productions, ensuring seamless delivery of high-quality shows and events.

MIRACLE THEATRE TRUST LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2024 (Cont.)

This expanded team enables Miracle to consistently deliver against its business plan, exceed expectations, and respond swiftly to new opportunities, ensuring its continued resilience and impact.

This management and administration team supports a wider team of freelancers (artists, stage management, technical production) who come together to create each production. Miracle offered a record of 28 freelancer contracts for artists in 23/24.

Miracle Theatre Trust has a subsidiary company, Miracle Theatre Productions, in which it holds all the shares.

Board of Trustees & Governance

Miracle Theatre has a strong Board of 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. During 2023, one Trustee, Chris Morse, resigned due to work commitments.

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.

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

SPF grant funding awarded to Miracle for contribution to Cornwall Council's Good Growth plans and the levelling up government agenda came at just the right time after a financially challenging year in 22-23. This grant has safeguarded Miracle for the future at a time that it can grow and extend its positive contribution to strengthening communities across Cornwall and the Isles of Scilly.

Delivery of the Miracle Max project has utilised the majority of Miracle's time during 23-24 and the project funding structure included match-funding from a proportion of Arts Council NPO funding, earned income and volunteer hours in-kind. It did not rely on match-funding from any other grant fundraising.

Arts Council NPO & Cornwall Council

2023 was the first year of a new NPO agreement from Arts Council England and also the start of new investment from Cornwall Council's (2023-26).

Earned Income from Box Office

Earned income from touring production has resumed in 2024 with the small-scale tour of Hell's Bells to 30 venues in Cornwall and across the South West, including Devon and Dorset. While this tour was extremely well attended, with 21 of 35 performances sold out, with our commitment to affordable ticket prices (all tickets £15 and under), it proved this type of touring is not viable without additional funding or subsidy.

Reserves Policy & Current Position

The Trustees policy has been to build free reserves up to a minimum of four months of core running costs - £34,971 at 31 March 2024.

The reserves policy also outlines a desire to retain a fund for Artist fees based on 3 weeks' freelance pay for 8 people £15,600 (23/24 rates) - making the combined reserves target £50,571.

At 31 March 2024 the balance sheet shows unrestricted reserves (net current assets) of £55,388.

The Trustees expect the full reserves target will be achieved by March 2025.

MIRACLE THEATRE TRUST LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2024 (Cont.)

The current balance sheet also shows £75,673 in restricted funds. These funds are part of the Shared Prosperity Funded project Miracle Max, which is being delivered until March 2025. This figure reflects grant funds paid in advance which have not yet been spent in 23-24 and will be carried forward to support the project expenditure in 24-25.

ON BEHALF OF THE BOARD:



Ms A Berry – Chair
Trustee

Date: 23/01/2025

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

I report to the trustees on my examination of the financial statements Miracle Theatre Trust (the charity) for the year ended 31st March 2024.

Responsibilities and basis of report

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

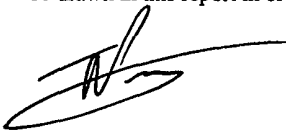
Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act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

Independent examiner's statement

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 that in any material respect:

- accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements 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
- the financial statements 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 financial statements to be reached.



James Pearce FCA
TC Group
The Old Carriage Works
Moresk Road
TRURO
Cornwall
TR1 1DG

Date: 24/1/25

MIRACLE THEATRE TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	113,651	271,706	385,357	169,188
Other trading activities	3	5,149	-	5,149	4,667
Investments	4	-	-	-	-
Charitable activities					
Productions	5	54,856	-	54,856	128,865
Other income					
Job retention scheme grants		-	-	-	-
Total income and endowments		173,656	271,706	445,362	300,720
EXPENDITURE ON					
Raising funds		720	45,898	46,618	7,198
Charitable activities					
Productions	6	143,694	150,135	293,829	370,029
Total expenditure		144,414	196,033	340,447	377,227
NET INCOME/EXPENDITURE		29,242	75,673	104,915	(76,507)
Transfers between funds		-	-	-	-
Net movement in funds		29,242	75,673	104,915	(76,507)
RECONCILIATION OF FUNDS					
Total funds brought forward	17	39,260	-	39,260	115,767
TOTAL FUNDS CARRIED FORWARD		<u>68,502</u>	<u>75,673</u>	<u>144,175</u>	<u>39,260</u>

The notes form part of these financial statements

MIRACLE THEATRE TRUST LIMITED

BALANCE SHEET
AT 31ST MARCH 2024

	Notes	Unrestricted Funds £	Restricted funds £	2024 Total £	2023 Total £
FIXED ASSETS					
Tangible assets	12	13,112	-	13,112	13,088
Investments	13	1	-	1	1
		<hr/>	<hr/>	<hr/>	<hr/>
		13,113	-	13,113	13,089
 CURRENT ASSETS					
Debtors	14	100,565	-	100,565	85,948
Cash at bank		<u>(12,260)</u>	<u>75,673</u>	<u>63,413</u>	<u>931</u>
		88,305	75,673	163,978	76,879
 CREDITORS					
Amounts falling due within one year	15	<u>(32,916)</u>	-	<u>(32,916)</u>	<u>(60,708)</u>
 NET CURRENT ASSETS		55,389	75,673	131,062	26,171
 TOTAL ASSETS LESS CURRENT LIABILITIES		<u>68,502</u>	<u>75,673</u>	<u>144,174</u>	<u>39,260</u>
 NET ASSETS		<u>68,502</u>	<u>75,673</u>	<u>144,175</u>	<u>39,260</u>
FUNDS	17			2024 £	2023 £
Unrestricted funds:					
General fund				68,502	39,260
Designated fund				-	-
				<hr/>	<hr/>
				68,502	39,260
 Restricted funds				<hr/>	<hr/>
				75,673	-
 NET ASSETS				<u>144,175</u>	<u>39,260</u>

The notes form part of these financial statements

MIRACLE THEATRE TRUST LIMITED

BALANCE SHEET - CONTINUED
AT 31ST MARCH 2024

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31st March 2024.

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.

The financial statements were approved by the Board of Trustees on 23/01/2025 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 2024**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 2024

2. INCOME FROM DONATIONS AND LEGACIES

	2024	2023
	£	£
Unrestricted income		
Arts Council of England – Core funding	96,748	96,748
Arts Council of England – Cultural recovery fund	-	-
Cornwall Council – Core funding	10,000	10,000
Cornwall Council – Other projects	-	-
Other grants	5,000	40,276
Donations and sponsorship	1,904	9,164
Cultivator grants	-	-
FEAST project	-	2,500
	<u>113,652</u>	<u>158,688</u>
Restricted income		
Shared Prosperity Fund	271,706	10,500
	<u>385,358</u>	<u>169,188</u>

3. INCOME FROM OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Sale of merchandise	17	184
Hire of equipment	1,363	283
Rehearsal space income	1,438	200
Profit on disposal of capital equipment	2,305	4,000
Miscellaneous income	26	-
	<u>5,149</u>	<u>2,452</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	-	-

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024	2023
		£	£
Fees and box office takings for shows	Production	42,644	121,187
Commission	Production	7,500	1,248
Sales of programmes	Production	1,153	755
Income from workshops	Production	3,559	5,675
		<u>54,856</u>	<u>128,865</u>

MIRACLE THEATRE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2024

6. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 7)	Totals
	£	£	£
Productions	<u>193,050</u>	<u>100,779</u>	<u>293,829</u>

7. SUPPORT COSTS

	Management £
Governance costs	12,044
Productions	88,735
	<u>100,779</u>

8. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/ (crediting):

	2024 £	2023 £
Depreciation	<u>4,371</u>	<u>9,635</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 or for the year ended 31st March 2023.

Trustees' Expenses

There were no trustees' expenses paid during the year ended 31st March 2024 or for the year ended 31st March 2023.

10. STAFF COSTS

	2024 £	2023 £
Wages and salaries	143,054	106,144
Social security	13,202	11,322
Pension costs	<u>4,707</u>	<u>3,253</u>
	<u>160,963</u>	<u>120,719</u>

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

2024 No	2023 No
<u>5</u>	<u>3</u>

No employee earned more than £60,000 in the year or in 2023.

MIRACLE THEATRE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2024

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	2	158,688	10,500	169,188
Other trading activities	3	4,667	-	4,667
Investments	4	-	-	-
Charitable activities				
Productions	5	128,865	-	128,865
		<hr/>	<hr/>	<hr/>
Total income and endowments		290,220	10,500	300,720
EXPENDITURE ON				
Raising funds		7,198	-	7198
Charitable activities				
Productions	6	<u>359,529</u>	<u>10,500</u>	<u>370,029</u>
		<hr/>	<hr/>	<hr/>
Total expenditure		<u>366,727</u>	<u>10,500</u>	<u>377,227</u>
NET INCOME/EXPENDITURE		(76,507)	-	(76,507)
Transfers		2,000	(2,000)	-
		<hr/>	<hr/>	<hr/>
Net movement in funds		<u>(74,057)</u>	<u>(2,000)</u>	<u>(76,507)</u>
RECONCILIATION OF FUNDS				
Total funds brought forward	17	113,767	2,000	115,767
		<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		<u>39,260</u>	<u>-</u>	<u>39,260</u>

MIRACLE THEATRE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2024

12. TANGIBLE FIXED ASSETS

	Plant and machinery etc. £
COST	
At 1st April 2023	78,989
Additions	4,395
Disposals	<u>-</u>
At 31st March 2024	<u>83,384</u>
 DEPRECIATION	
At 1st April 2023	65,901
Charge for year	4,371
Eliminated on disposal	<u>-</u>
At 31st March 2024	<u>70,272</u>
 NET BOOK VALUE	
At 31st March 2024	<u>13,112</u>
At 31st March 2023	<u>13,088</u>

MIRACLE THEATRE TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2024

13. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1st April 2023	1
Additions	-
At 31st March 2024	1
At 31st March 2023	1

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	2024	2023
Ordinary	100	£	£
Aggregate capital and reserves		1	1

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:

	2024	2023
	£	£
Turnover	71,679	116,181
Cost of sales	(105,976)	(165,084)
Gross profit/(loss)	(34,297)	(48,903)
Administrative expenses	(12,351)	(22,896)
Net loss	(46,648)	(71,799)
Theatre tax relief	46,648	71,799
Profit / (loss) after tax	-	-

MIRACLE THEATRE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2024

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	21,503	1,680
Other debtors and prepayments	14,037	11,251
Miracle Theatre Productions Limited	<u>65,025</u>	<u>73,017</u>
	<u>100,565</u>	<u>85,948</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank overdraft	-	8,190
Trade creditors	15,882	17,792
Other creditors and accruals	13,162	4,781
Taxation and social security	3,872	4,945
Other loans	<u>-</u>	<u>25,000</u>
	<u>32,916</u>	<u>60,708</u>

16. OPERATING LEASE COMMITMENTS

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

	2024	2023
	£	£
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 2024

17. MOVEMENT IN FUNDS

	At 01/04/23 £	Net movement in funds £	Transfers between funds £	At 31/03/24 £
Unrestricted funds				
General purpose fund	39,260	29,242	-	68,502
Production fund	-	-	-	-
Restricted funds				
Shared Prosperity Fund	-	75,673	-	75,673
TOTAL FUNDS	<u>39,260</u>	<u>104,915</u>	<u>-</u>	<u>144,175</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General purpose fund	173,656	(144,414)	-	29,242
Production fund	-	-	-	-
Restricted funds				
Shared Prosperity Fund	271,706	(196,033)	-	75,673
TOTAL FUNDS	<u>445,362</u>	<u>(340,447)</u>	<u>-</u>	<u>104,915</u>

MIRACLE THEATRE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2024

17. MOVEMENT IN FUNDS (continued)

Comparatives for movement in funds

	At 01/04/22 £	Net movement in funds £	Transfers between funds £	At 31/03/23 £
Unrestricted funds				
General purpose fund	73,767	(36,507)	2,000	39,260
Production fund	40,000	(40,000)	-	-
Restricted funds				
Cultivator grant	2,000	-	(2,000)	-
FEAST	-	-	-	-
Cornwall Community Foundation	-	-	-	-
TOTAL FUNDS	<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 £
Unrestricted funds				
General purpose fund	290,220	(326,727)	-	(36,507)
Production fund	-	(40,000)	-	(40,000)
Restricted funds				
FEAST	2,500	(2,500)	-	-
Dales Central Motors	2,500	(2,500)	-	-
The Sackler Trust	5,000	(5,000)	-	-
Elmgrant Trust	500	(500)	-	-
TOTAL FUNDS	<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 2024**17. MOVEMENT IN FUNDS (continued)**

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

	At 01/04/22 £	Net movement in funds £	Transfers between funds £	At 31/03/24 £
Unrestricted funds				
General purpose fund	73,767	(7,265)	2,000	68,502
Production fund	40,000	(40,000)	-	-
Restricted funds				
Cultivator grant	2,000	-	(2,000)	-
FEAST	-	-	-	-
Cornwall Community Foundation	-	-	-	-
Dales Central Motors	-	-	-	-
The Sackler Trust	-	-	-	-
Elmgrant Trust	-	-	-	-
Shared Prosperity Fund	-	75,673	-	75,673
TOTAL FUNDS	115,767	28,407	-	144,175

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 £
Unrestricted funds				
General purpose fund	463,876	(471,141)	-	(7,265)
Production fund	-	(40,000)	-	(40,000)
Restricted funds				
Cultivator grant	2,000	(2,000)	-	-
FEAST	2,500	(2,500)	-	-
Dales Central Motors	2,500	(2,500)	-	-
The Sackler Trust	5,000	(5,000)	-	-
Elmgrant Trust	500	(500)	-	-
Shared Prosperity Fund	271,706	(196,033)	-	75,673
TOTAL FUNDS	748,082	(719,674)	-	28,408

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.

Shared Prosperity Fund: to support the Miracle Max project between 2023-25

MIRACLE THEATRE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2024

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 previous year the charity received a loan of £25,000 from The Percy and Lily Reed Williams Charitable Trust which was fully repaid within the current year. 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 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS FROM		
Donations and legacies		
Arts Council of England – core funding	96,748	96,748
Arts Council England – cultural recovery fund	-	-
Cornwall Council – core funding	10,000	10,000
Cornwall Council – Covid support grants	-	-
Cultivator Grants	-	-
FEAST Project funding	-	2,500
Shared Prosperity Fund	271,706	-
Other grants	5,000	50,776
Donations and partnerships	<u>1,904</u>	<u>9,164</u>
	385,358	169,188
Other trading activities		
Sale of merchandise	17	184
Hire of equipment	1,363	283
Rehearsal space income	1,438	200
Profit on disposal of capital equipment	2,305	4,000
Miscellaneous income	<u>26</u>	<u>-</u>
	5,149	4,667
Investments		
Deposit account interest	-	-
Income from charitable activities		
Fees and box office takings for shows	42,644	121,187
Commissions	7,500	1,248
Sales of programmes	1,153	755
Income from workshops	<u>3,559</u>	<u>3,675</u>
	54,856	126,856
Total income and endowments	<u>445,362</u>	<u>300,720</u>
EXPENDITURE ON		
Other trading activities		
Support costs	46,618	7,168
	<u>46,618</u>	<u>7,198</u>
Charitable activities		
Production costs	134,323	113,679
Box office commissions	-	-
Fees	-	54,133
Touring costs	<u>28,938</u>	<u>18,455</u>
Carried forward	162,721	186,267

MIRACLE THEATRE TRUST LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2024

	2024 £	2023 £
Charitable activities		
Brought forward	162,721	186,267
Promotional costs	17,661	40,497
Venue costs	-	9,126
Workshop education projects	9,362	-
Motor and travel expenses	3,306	5,583
Research and development	-	87
	<u>193,050</u>	<u>241,560</u>
Support costs		
Salaries	32,710	31,751
Contractual staff	13,365	34,135
Rent and rates	13,746	9,330
Insurance	1,785	1,664
Telephone	1,004	608
Postage and stationery	-	411
Computer costs	2,631	1,528
Sundries	6,959	933
Repairs and renewals	2,127	3,880
Staff recruitment and training	1,301	1,155
Bank charges	286	673
Accountancy fees	867	2,926
Consultancy	7,554	13,000
Depreciation	4,371	9,635
Loss on disposal of capital equipment	-	484
Governance costs	<u>12,044</u>	<u>16,357</u>
	<u>100,779</u>	<u>128,469</u>
Total expenditure	<u>340,447</u>	<u>377,227</u>
Net (expenditure)/income	<u>104,915</u>	<u>(76,507)</u>