

Marina Theatre Trust
Company limited by guarantee
Financial Statements
For the year ended 31 March 2021

Company Registration Number 07824326

Charity Number 1149133

Marina Theatre Trust

Company limited by Guarantee

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Year ended 31 March 2021

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Marina Theatre Trust
Company limited by guarantee
Trustees' Annual Report
Year ended 31 March 2021

The Trustees present their report and audited consolidated financial statements of the charity and group for the year end 31 March 2021 which are also prepared to meet the requirements for a director's report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Companies Act 2006 and 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 published in October 2019.

Reference and Administrative Details

Registered charity name	Marina Theatre Trust
Charity registration number	1149133
Company registration number	07824326
Principal office and registered office	The Marina Theatre Marina Road Lowestoft Suffolk NR32 1HH

The trustees

The trustees who served during the year and at the date of approval were as follows:

Mr D Blyth (Chair)
Mr A J Gallant (Vice Chair)
Mrs H M Clover
Mr N J Cullingford
Mr M R Pinner
Mr R R Townley
Mrs S Barker (appointed 4 August 2021)
Mrs A Taylor (appointed 1 August 2021)

Bankers	Lloyds Bank 16 Gentleman's Walk Norwich NR2 1LZ
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Auditor	Lovewell Blake LLP Chartered Accountants & Statutory Auditor Bankside 300 Peachman Way Broadland Business Park Norwich Norfolk NR7 0LB
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Marina Theatre Trust

Company limited by Guarantee

Trustees' Annual Report (incorporating the director's report) (continued)

Year ended 31 March 2021

Objectives and activities

The Trust was established for the public benefit to advance the arts by the management and development of the Marina Theatre, Lowestoft and its audiences and programme.

Our vision and aim is to deliver an inclusive and entertaining cultural offer for the people of Lowestoft, Waveney and the immediate region, and to play an active role in the lives of everyone in our town, enabling all to realise their potential and feel part of our thriving community.

The Trustees confirm that they have reviewed the Charity Commission guidelines on public benefit and consider a public benefit is provided to the communities of Lowestoft and beyond as described in the objectives, aims, activities and achievement of the charity.

Aims

Service Aims

- To provide a cost effective and varied programme of entertainment and cultural activities for the people of Lowestoft and beyond;
- To ensure a varied and high quality live stage programme that reflects the Theatre's capabilities and the demands of audiences;
- To ensure the future sustainability of the Marina Theatre as a live performance venue for the region;
- To maximise the potential of the Marina Theatre to present further touring productions and work in partnership with other venues and producers;
- To develop, promote, maintain and advance community engagement in the arts and culture and raise the theatre's profile in delivering such outcomes;
- To realise the Marina Theatre's auditorium capabilities as the East of East Anglia's hub for commercial mainstream populist programming.

Strategic Aims

- Ensure strong leadership and management;
- Ensure staffing and physical resource is in place necessary and appropriate to deliver our aims including the valuable service of volunteers;
- Develop, celebrate and promote our cultural role in the local community and the wider region;
- Further improve on-site services including catering, bars, box office and other customer facilities;
- To maximise revenue potential through non-ticketed activity including sponsorship, partnerships, fees and advertising;
- To demonstrate the added value and benefits that the Marina Theatre provides the Lowestoft economy and community;
- To demonstrate a value for money, quality, comfortable experience through fair pricing, transparent and easily interpreted marketing and ease of access;
- Increase usage of other areas of the Theatre, including the generation of income through private hires, alternative events and catering without compromising the auditorium's primary usage.
- Development and delivery of a strategic community, young people and outreach programme within Lowestoft and the wider region.

Achievements and Performance

Due to the worldwide Covid-19 Pandemic, the Marina Theatre has not been able to achieve as much progress in delivering its ambitions as the Trust would have liked. However, the theatre was open for the community as much as was safe and possible and legal. After being shut by government edict 17 March 2020, the theatre did not open again to the public until the autumn. The café opened in October but was closed again from 2 November to 2 December and then again from 22 December until the end of the financial year.

- From April 2020 to March 2021 it should be noted that the Marina Theatre has:
- Presented 0 live performances (22 shows cancelled and 42 rescheduled due to Covid-19), 9 cinema showings (72 showings cancelled due to Covid-19) and 8 live theatrical screenings (30 showings cancelled due to Covid-19)
- Audience numbers of 478 (2019-20: 67,000). (9,126 tickets refunded between April 20 – March 21)
- Public donations between 1 April 2020 – 31 March 2021 = c.£29,402

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Trustees' Annual Report (incorporating the director's report) (continued)

Year ended 31 March 2021

Achievements and performance (continued)

- The planned implementation of the new ACE-approved Community Engagement Strategy had to be put on hold and reviewed again through a Covid lens. Sadly, the pandemic meant that planned pilots for spring 2021 had to be cancelled/postponed.
- Applied for and been successful in being awarded three Arts Council emergency funding grants: ERF in May, CRF1 in October and CRF2 at the end of March/very start of April 2021. Without this crucial funding, the Trust would have had to cease trading.
- Collected almost £35,000 in donations from patrons, the public & local businesses. This from cancelled show ticket money and a three-month Survival Appeal.
- Been through a staffing restructure and redundancy consultation July-September, resulting in a loss of 11 contracted staff and all zero-hour/casual staff.
- Was forced to cancel the final activity in the Great Places/Making Waves Together scheme including monthly Creative Forums; CPD & co-production work with the Seagull Theatre; the playwriting festival 'Untold Tales', and a pop-up performance project in London Road North. This was incredibly sad as so much of the three-year work was to culminate in summer 2021. Sadly the funders were not able to extend the scheme or repurpose the funds.
- The local theatres co-working group's plans to mount a second Community Show: Buggy Malone, had to be cancelled.

Artistic Programming

The theatre has continued to maintain and build good relationships with producers and promoters to ensure we can showcase a full range of live programming for our audiences in the future. The planned live artistic programme was cancelled due to Covid, but we worked hard with promoters to reschedule wherever possible – sometimes up to five or six times for some shows! In order to achieve our programming ambition both in the short & the long term, it is essential that we build strong relationships with producers, both existing & new. Promoters feel we treated them well and the majority of shows have been rescheduled for 2021-22. These include good selling shows such as *That'll Be The Day*, *Talon*, *80s Mania*, *Frankie's Guys* and *Killer Queen* and comedians Rhod Gilbert, Kevin Bloody Wilson, Joel Dommett, Rob Beckett, Jason Manford and Al Murray.

We are committed to presenting a diverse programme to suit a range of public tastes. The emphasis is on maintaining a popular programme, helping to maintain the viability of the theatre, but this is combined with a determined desire to programme a range of new, intensive and exciting cultural offerings.

The planned pantomime for 2020, *Cinderella*, was cancelled at the start of September and moved to December 2021. Again, Box Office & Marketing staff worked hard to move tickets over or refund where requested. This was an incredibly sad time for everyone. The theatre has always sold a good number of tickets for the next year's panto when that year's opens so this boost was lost to us as well.

The Marina also usually presents a varied mix of Live Screenings by some of the best companies in the UK and the world. This strand of our work is an important part of our programming and enables our audiences to experience great performances from other parts of the UK and abroad. This year we were to screen productions from the National Theatre, the Royal Shakespeare Company, Maastricht, Bolshoi Ballet, Northern Ballet, the West End, Matthew Bourne, and Glyndebourne Opera, as well as some fine art exhibitions. As with the live programme these were all cancelled. However, there was a small window of operation in December when we were able to welcome audiences back for screenings by Katherine Jenkins, Ball & Boe and Bolshoi Ballet. We were also able to show a few films in that period too before being closed again until beyond the end of the financial year.

Box Office System

In 2019/20, the Trust changed Box Office systems, moving to Spextrix in October 2019. This showed immediate benefits, but really came into its own once Covid-19 hit. The system enabled swift and efficient refunds/credits/ticket moving to happen, ensuring a continuing (and in fact increased) good relationship with patrons. It also made donations easier to ask for and manage.

Government Funding

During FY 2021/22 the Trust was successful in its applications for three government grants via Arts Council England:

ERF – applied for April 2020, granted in May.

Majority of this grant went into supporting bottom line and recovering losses, rest went towards keeping programming co-ordinator to reschedule shows and enable work to continue on developing/realigning the organisation.

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Trustees' Annual Report (incorporating the director's report) (continued)

Year ended 31 March 2021

Government funding (continued)

CRF1 – applied for September 2020, granted mid-October: to cover October 2020 – March 2021.

This grant is the one that has mattered most in many ways; it covered staff salaries, overheads, PPE and Covid-safety measures/equipment, HR and organisational development work.

CRF2 – applied for January 2021, granted 4 April: to cover April-May 2021.

Technically beyond FY 2020/21 but complex and demanding application work done in the period.

All three of these grants were absolute life-rafts for the Trust, enabling it to stay afloat and its staff to remain employed.

The Trust is also grateful to its landlord and principal stakeholder, Lowestoft Town Council, for a rent waiver in the early months of the pandemic and for advancing management fee payment throughout the year.

East Suffolk Council have also been exemplary in making sure closed business grants were forthcoming to the Trust with the minimum of admin work for a much-depleted staff team.

Outreach and learning

Despite approving an ambitious and forward-looking new Community Engagement Strategy produced by Spinning Wheel Theatre in March 2020, Covid-19 meant this had to be put on hold.

Although, we enabled our Next Stagers group to continue to meet every Wednesday on Zoom throughout the year, as well as having Zoom Café on Tuesday mornings and a Zoom Bar on Thursday evenings.

Realising that Covid was not receding, a portion of the Arts Council CRF1 grant was allocated to a thorough review, rescope and reposition for a 2021-22 restart, with pilots planned for February and March 2021. Sadly, these again had to be cancelled and postponed.

Leadership and Staffing

It goes without saying that this has not been a good year for the management and staff of the Marina Theatre Trust. The surplus of 2019/20 was swallowed up by Covid and the planned pay rises/levelling up/out did not happen as planned because of the pandemic. None of us realised it would go on for so long and the Trust is aware that there are serious issues regarding remuneration that need addressing in 2021/22.

The CEO worked hard throughout the year to keep staff morale as high as possible, even in the dark times of the redundancy process. This did become harder and harder as the year wore on. However, staff have endeavoured to support and maintain the business, and also importantly cut and control expenditure wherever possible. They have nurtured and reassured the audience base and relationships with key stakeholders to safeguard future strategy and work.

The Board agreed to keep all staff on initially, rejecting the idea of abandoning long-standing committed casual staff. CJRS was applied for and all staff but eight were furloughed from 23 March until the end of the summer. The Board topped the 80% CJRS to 100% until the end of May. After that it was clear this was going on longer than anticipated and with regret that 20% was removed. However, all Marina staff – contracted and zero-hours - were kept on until the end of August.

Having reduced overheads as much as possible, by late June it was clear that the Trust needed to examine its financial position and make some hard decisions. Government funding through the Arts Council's Cultural Recovery Fund (CRF) was in no way guaranteed and it was decided that a restructure and consequent redundancy consultation should begin in mid-July. This was not a decision taken lightly. Concluding in mid-August, the consultation and restructure saw the Trust lose all 23 zero-hour/casual staff at the end of August and 11 contracted staff between mid-September and mid-November depending on notice periods. Of the ten remaining contracted staff, six also had their hours reduced. Trustees and CEO agreed that the Trust needed to strike a balance between cutting operating costs when there was no income by shedding staff and keeping enough knowledge/experience to keep going and reopen when practical and financially viable to do so. Staff whose roles were redundant left the Trust between September and November, depending on their notice period. As a close-knit friendly team, this was very hard. Three more significant staff left in March-May 2021, two expected retirements and another to return to be closer to family on the other side of the country. The pandemic has had many different effects and changed many lives.

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Trustees' Annual Report (incorporating the director's report) (continued)

Year ended 31 March 2021

2020/21 and the Covid-19 Pandemic

Like all businesses, but especially theatres, cinemas, cafes, bars & restaurants, the Covid-19 pandemic has laid waste to our profits, our operating model and our staff. Little did we know in March 2020 how long and how far-reaching the effects of the pandemic would be.

As the summer went on the Trust cancelled more and more shows, working hard with promoters to reschedule into times that were (then) thought to be 'safe'. Some of these shows were moved six times! In July we cancelled the autumn shows up until the end of November. After much discussion with the promoter/co-producer Paul Holman Associates, a decision was jointly made in September to cancel all 33 performances of this year's pantomime Cinderella. Social distancing rules and audience reticence clearly made it unviable. Ticketholders were offered the same price for 2021, an account credit or a refund.

As the autumn went on, shows for early 2021 also cancelled their dates at the Marina. This meant that all live shows for 2020-21 had been cancelled or rescheduled, an estimated loss of projected income of at least £906,000.

The Trust's application to Arts Council England's Culture Recovery Fund in September for £309,922 was successful, including opening the café in October and beginning a reduced offering of films and screenings from November. Remaining staff were part-furloughed in September and October, with hours increasing in order to prep for opening. As well as helping keep the theatre/Trust afloat and open, the CRF grant also allowed us to continue our business development work with Arts Quarter, complete a thorough HR audit and review our community engagement and participation work with a view to relaunch in 2021.

With public, company, council and trust donations reaching almost £35,000 and donations slowing down as the autumn went on, and with ACE CRF funding in place until the end of March, the decision was made to thank all donors and close the Appeal. Donations continued coming in, indicating real grassroots support and a keen desire to see us survive. This appetite was tested when we reopened to the public for the first time since mid-March.

On 21 October, the café and box office opened to the public. After a slow and worrying first hour, trade was good, exceeding a month's forecast twice over in just two weeks. Public response to our efforts and our Covid-Safety measures was excellent and we looked forward to beginning a film programme at the start of November. Advance film marketing was widespread and ticket sales were good (for Covid-times).

However, at the end of October UK government announced a second lockdown from 2 November, closing the café and meaning we didn't get to open for films at all. This was a great disappointment for everyone: staff, Trustees and the public. The Marina remained closed (again) until government announced that Suffolk would be in Tier2 from 2 December.

The café and box office opened again on 2 December and remained open 10am-2pm Wednesday to Saturday until just before Christmas. Screenings and films began well on 3 December and, although playing to smaller audiences than anticipated back in July/August when the operating model was created, the response was good. On 22 December the government shut the Marina again and this continued through January, February and March, into April 2021.

During this period of closure, plans were made to open an outdoor café as early as possible. The Marina makes much of its importance to the local community, so we wanted to be able to take our place in it again. The lorry/car park at the rear of the theatre was given a makeover and became The Yard, an outdoor café with colourful seating for 32, shading parasols, a large image of the local beach as a 'view' (covering a tatty shipping container!) and planters for flowers, herbs and some vegetables. These herbs and vegetables to be used in the café.

At the end of March, not knowing when performances of any kind might be able to restart, all our efforts were focused on the Marina community café and welcoming our audiences back in whatever way we could.

Spring/Summer 2021

The Yard was hugely popular from the start, more than repaying the investment of time and effort. It was considerably more popular than anticipated, resulting in all admin staff working café shifts, often on a regular basis. We were surprised that the focus of The Yard Cafe was now food, not just tea and coffees. The average transaction spend actually increased from its pre-Covid level of just over £3 to just over £9 by the end of May.

In winter 2020 when the Trust applied for CRF2 funding to cover the period April-June, the plan/budget was for live shows to restart from April and then rebuild towards pre-Covid levels over the summer. As the winter and spring went on, these all melted away as they were just not viable for promoters/visiting companies or the theatre. Social distancing rules of 1m+/2m reduced our seating capacity from 775 to a mere 146. Booking group size reduced that further to 90-100. Most of the promoters we work with were happy to move their shows to later in 2021 or 2022, showing a reassuring confidence that they believe we have a future.

Marina Theatre Trust

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Trustees' Annual Report (incorporating the director's report) (continued)

Year ended 31 March 2021

Spring/Summer 2021 (continued)

CRF2 funding was, in part, to cover the costs of restaffing to service a live programme. Show cancellations meant this was not possible, although café success and the film programme meant the Trust could increase the reduced hours of its contracted staff. The film programme has a steady audience, though considerably smaller than projected/anticipated way back in summer/autumn 2020. Rather than focusing on this, staff have concentrated on making visitors feel comfortable in the building and worked on building their confidence in the Trust's ability to keep them as safe as possible.

Community work, run by Spinning Wheel Theatre, was restarted with CRF2 funding initially online and from June 2021 some small groups in person. Larger groups met again in person after 19 July 2021.

Community work includes: two youth theatre groups, a choir, a ukulele group, an over-50s drama club, an adult scriptwriting course and a planned summer school. All work so far has been incredibly well received and well-supported, especially considering the 16-month break for many things.

The Trust continues to work with East Suffolk Council in its Towns Investment Fund Bid for £24.9m. £3.2m has been earmarked for capital redevelopment work for the Marina Theatre. This is a fantastic opportunity for the Trust and inclusion in the bid is testament to the strong and improving relationship between the Trust and local councils.

The elements to be included in this were identified in the organisational development projects of 2017-18 and 2019-20:

- Increase stage size, notably the depth, to allow larger productions/tours to play
- Reset the stalls seating to optimise comfort and improve inclusive access
- Increase the number of dressing rooms and performer support facilities
- Add a lift to permit inclusive access to all floors
- Link the two buildings on all levels, optimising the use of the space between
- Increase FoH space
- Add a studio/rehearsal space
- Unify the frontage and signage to the buildings to increase its presence

The final decision on this will be made in March/April 2022.

Financial review

Principal funding sources

A detailed breakdown of the various sources of income can be seen in the notes to the accounts. The primary source of income was box office receipts.

The group also receives funds in the way of management agreements and grants towards the running cost of the theatre, together with income from the running of the bar and café within the theatre.

Financial review of the year

The results for the year are shown on pages 12 to 25.

The year ended 31 March 2021 showed a surplus of £168,420 (2020: surplus of £14,254, 2019: surplus of £68,470, 2018: surplus of £56,410).

Marina Theatre Trust

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Trustees' Annual Report (incorporating the director's report) (continued)

Year ended 31 March 2021

Reserves policy

It is generally accepted, and recognised by Arts Council England in their Cultural Recovery Fund 2020/21 guidelines, that charitable organisations such as the Marina Theatre Trust, should look to have three to six months of operational reserves. Trustees agree that this is the level of reserves the Trust is aiming for. For the Marina Theatre Trust this is £120,000 - £240,000.

The Trust's Reserves Policy aims to ensure that all contractual, legal, administration and personnel obligations can be honoured in the event of the Trust and/or Theatre being unable to function.

The Policy also ensures that customers can be fully refunded should the Theatre not be able to present events for which tickets have been purchased.

Provision for building repairs, maintenance and safety is managed as part of the Theatre's maintenance and investment programme and planning, H&S Policy, local risk assessments and lease arrangements with Lowestoft Town Council.

The live performance programme is procured on the basis of managed risk against suitability and customer demand.

Together with the management of the Trust, the Trustees are actively seeking to increase income from all sources of the Trust's activities and to manage costs and efficiencies to enable it to increase its reserves to provide a stronger financial position to enable it to generate further cash flow to invest into the facilities and services for public benefit.

The Trustees continue to review and develop the reserves policy of the Trust in terms of the future value of reserves required to be held.

At the period end the group had net assets of £186,811 (2020: £18,391). The restricted funds of the group as at 31 March 2021 were £23,000 (2020: £23,000). As at 31 March 2021 the group had free reserves of £135,692 (2020: net current liabilities £42,353).

Going concern

The trustees have a future financial plan in place to drive growth and sustainability. There are clear and robust budgets and forecasts in place to aid the financial strategy. Management accounts and budgets are reviewed at each board meeting with significant income and expenditure highlighted. The trustees also have put in place a suitable and experienced management team with additional finance support to drive the operational and business plan over the next year.

Plans for future periods

Writing in late July 2021, it is hard to believe how different a world we are in now from the start of FY 2020-21. However, the Trust and its staff are determined to do whatever it needs to do to provide entertainment for the people of Lowestoft. Being open – in whatever way we can – enables us to continue and develop dialogue with the local community, and reassure our audiences that the Marina is very much still alive.

We had our first two non-socially distanced live shows in August and although trepidatious, we are confident that we did all we could to make it as safe as possible. Government may now have removed legal requirements to safeguard people, but the Trust will maintain many of them:

- Staff will continue to wear masks and will encourage patrons to do so as well
- Heightened cleaning regimes will remain in place, including regular fogging
- Screens and hand sanitizing points will remain in place
- Staff will continue to take regular twice-weekly Lateral Flow Tests and take/record temperatures daily

These first two shows are tests which will enable us to prepare for the start of September when live shows start again in earnest.

August will see a return to programmed films, The Yard Café with some small outdoor performances, and a two-week long Summer School for young people.

Currently the Trust is beginning to recruit staff in order to be able to open again properly from September. Recruitment is not easy, across the entertainment and hospitality industries and there has had to be some benchmarking/increasing of salaries to help this.

It is hard to know what 2021/22 will bring and if the plans we make will be overturned again at some point.

But, importantly, the bookings diary is almost full from September 2021 to June 2022 and there are indications that audience confidence will return over the next few months. The Marina will continue to look forward and build back to a better future.

Marina Theatre Trust

Company limited by Guarantee

Trustees' Annual Report (incorporating the directors report) (continued)

Year ended 31 March 2021

Structure, governance and management

Governing document

The Marina Theatre Trust is a company limited by guarantee and does not have any share capital. The company was incorporated on the 26 October 2011 and is governed by its Memorandum and Articles of Association. The company also gained registered charitable status on 27 September 2012.

Recruitment and appointment of Trustees

Trustees shall be persons through residence, occupation, employment or otherwise have special knowledge of the area of benefit or who are otherwise able by virtue of their personal or professional qualifications to make a contribution to the pursuit of the objects of the charity.

Under the Memorandum and Articles of Association the Board shall consist of at least three individuals and up to eleven. The Board should be comprised of up to nine Community Trustees plus two individuals nominated by the Local Authority.

The Trustees are required by the Memorandum and Articles of Association to serve for a period of four years except for Local Authority Trustees, whose period of appointment is determined by the Local Authority.

Trustees are directors of the company for the purpose of company law. All Trustees who served during the year and remain in post as at the date of this report are shown on page 1.

Trustee training and induction

On appointment the Trustees are provided with:

- The Trust's Memorandum and Articles of Association;
- Details of the Charity Commission guidance - The Essential Trustee – what you need to know, what you need to do;
- The latest statutory accounts, management accounts and financial budget.

In addition, Trustees are encouraged to read Charity Commission and other newsletters and to attend courses designed to keep them abreast of their duties and responsibilities.

Risk assessment

The Trustees have reviewed the major risks to which the Trust is exposed, in particular those associated with the operation of the Trust.

Organisational structure

The Trust has a board of Trustees who meet every two months and are responsible for the strategic direction and operational policies of the Trust.

The day to day operations of the Trust are managed by the Chief Executive and the senior management.

Key management remuneration policy

The trustees set the Chief Executive and management teams salary in line with industry expectations for the theatres current scale and operation. These salaries are reviewed yearly by the trustees.

Related parties

On 26 January 2017 the Trust incorporated its wholly owned trading company, Marina Theatre Trading Limited, which carries out the operation of the café and bar within the theatre.

East Suffolk Council provided funding and facilities to the Trust under the provision of The Management Agreement, The Support Services Agreement, The Business Transfer Agreement and the Property Lease. As of 1 April 2017, East Suffolk Council transferred ownership of the property, which continues to be occupied by the Trust, to Lowestoft Town Council. The Management Agreement, The Support Service Agreement and The Business Transfer Agreement are currently under discussion between East Suffolk Council, Lowestoft Town Council and Marina Theatre Trust.

East Suffolk Council appoint two Trustees as set out in the Memorandum and Articles of Association.

However as the Supplemental Management Agreement is still not agreed and signed, these Trustees no longer attend. As Lowestoft Town Council own the building(s) and pay the management fee, we also invited two appointees from Lowestoft Town Council to attend as a courtesy during this (extended) transition period.

Marina Theatre Trust

Company limited by Guarantee

Trustees' Annual Report (incorporating the directors report) (continued)

Year ended 31 March 2021

Trustees responsibilities statement

The Trustees (who are also directors of Marina Theatre Trust for the purposes of company law) are responsible for preparing the Trustees' Annual 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 income and expenditure, of the charitable company and 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 applicable Charities SORP 2019 (FRS102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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 Companies Act 2006. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- in so far as they are aware, there is no relevant audit information of which the group's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the group's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

The trustees' annual report was approved on 25 November 2021 and signed on behalf of the board of trustees by:

Mr D Blyth (Chair)
Trustee

Marina Theatre Trust

Company limited by Guarantee

Independent Auditor's Report to the Members and Trustees of Marina Theatre Trust

Year ended 31 March 2021

Opinion

We have audited the financial statements of The Marina Theatre Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2021 which comprise Consolidated statement of financial activities (including income and expenditure account), Consolidated Balance sheet, Consolidated statement of cash flow parent charitable company's Statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2021, and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's 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 charity'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 trustees are responsible for the 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. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 require us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or

Marina Theatre Trust

Company limited by Guarantee

Independent Auditor's Report to the members of Marina Theatre Trust (continued)

Year ended 31 March 2021

Matters on which we are required to report by exception (continued)

- we have not received all the information and explanations we require for our audit.
- 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 and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement (set out on page 9), the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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:

- Enquiry of management and those charged with governance to confirm there are no instances of fraud or non-compliance with laws and regulations.
- Reviewing journal entries to ensure they are appropriate and do not indicate management override.
- Review of key accounting estimates, to ensure reasonable and no signs of management bias.
- Review of disclosures within the financial statements and vouching these to supporting documentation to ensure compliance with applicable laws and regulations.

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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report

Marina Theatre Trust

Company limited by Guarantee

Independent Auditor's Report to the members of Marina Theatre Trust (continued)

Year ended 31 March 2021

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees 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 and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Proctor FCA DChA (Senior Statutory Auditor)

For and on behalf of
Lovewell Blake LLP
Chartered Accountants & statutory auditor
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

20 December 2021

Lovewell Blake LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Marina Theatre Trust

Company limited by Guarantee

Consolidated statement of financial activities (including income and expenditure account)

Year ended 31 March 2021

	Notes	General Funds	Restricted Funds	2021 Total	2020 Total
		£	£	£	£
Income and endowments					
Donations and legacies	5	93,240	333,408	426,648	108,933
Charitable activities	6	173,036	-	173,036	1,333,435
Other trading activities	7	4,463	-	4,463	172,601
Other income	8	120,647	-	120,647	7,543
Total income		391,386	333,408	724,794	1,622,512
Expenditure					
Raising funds	9	(40,532)	-	(40,532)	(159,682)
Charitable activities	10	(283,708)	(232,134)	(515,842)	(1,448,576)
Total expenditure		(324,240)	(232,134)	(556,374)	(1,608,258)
Net income before transfers		67,146	101,274	168,420	14,254
Transfers between funds		101,274	(101,274)	-	-
Net income and net movement in funds		168,420	-	168,420	14,254
Reconciliation of funds					
Total funds brought forward		(4,609)	23,000	18,391	4,137
Total funds carried forward	20	163,811	23,000	186,811	18,391

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes set out on pages 17 - 26 form an integral part of the accounts

Marina Theatre Trust
Company limited by Guarantee
Consolidated Balance Sheet
Year ended 31 March 2021

	Notes	2021 Charity £	2021 Group £	2020 Charity £	2020 Group £
Fixed Assets					
Tangible fixed assets	14	24,743	28,119	33,057	37,744
Investments	15	1	-	1	-
		<u>24,744</u>	<u>28,119</u>	<u>33,058</u>	<u>37,744</u>
Current Assets					
Stock	16	-	1,825	-	2,642
Debtors	17	109,589	85,243	97,842	72,796
Cash at bank and in hand		388,980	396,609	192,079	214,913
		<u>498,569</u>	<u>483,677</u>	<u>289,921</u>	<u>290,351</u>
Creditors: amounts falling due within one year	18	(321,669)	(324,985)	(301,737)	(309,704)
Net current liabilities		<u>176,900</u>	<u>158,692</u>	<u>(11,816)</u>	<u>(19,353)</u>
Total assets less current liabilities		<u>201,644</u>	<u>186,811</u>	<u>21,242</u>	<u>18,391</u>
Funds of the charity					
Unrestricted funds	21	178,644	163,811	(1,758)	(4,609)
Restricted funds	21	23,000	23,000	23,000	23,000
Total charity funds		<u>201,644</u>	<u>186,811</u>	<u>21,242</u>	<u>18,391</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to small companies regime.

These financial statements were approved by the board of trustees and authorised for issue on 25 November 2021 and are signed on behalf of the board by:

Mr D Blyth
Chair

Mr N J Cullingford
Trustee

Company registration number: 07824326

The notes set out on pages 17 - 26 form an integral part of the accounts

Marina Theatre Trust
Company limited by Guarantee
Consolidated statement of cash flows
Year ended 31 March 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income	168,420	14,254
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	15,338	15,634
Gain on disposal of tangible assets	(75)	-
<i>Changes in:</i>		
Stock	817	4,218
Trade and other debtors	(12,447)	44,935
Trade and other creditors	15,281	(109,075)
Net cash from / (used in) operating activities	<u>187,334</u>	<u>(30,034)</u>
Cash flows from investing activities		
Purchase of tangible assets	(5,937)	(7,670)
Proceeds from disposal of tangible assets	299	-
Net cash used in investing activities	<u>(5,638)</u>	<u>(7,670)</u>
Net increase / (decrease) in cash and cash equivalents	181,696	(37,704)
Cash and cash equivalents at beginning of year	214,913	252,617
Cash and cash equivalents at end of year	<u>396,609</u>	<u>214,913</u>

The notes set out on pages 17 - 26 form an integral part of the accounts

Marina Theatre Trust
Company limited by Guarantee
Statement of cash flows
Year ended 31 March 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income	180,402	17,105
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	13,716	14,071
<i>Changes in:</i>		
Trade and other debtors	(11,747)	59,947
Trade and other creditors	19,932	(107,229)
Net cash from / (used in) operating activities	<u>202,303</u>	<u>(16,106)</u>
Cash flows from investing activities		
Purchase of tangible assets	(5,402)	(1,420)
Net cash used in investing activities	<u>(5,402)</u>	<u>(1,420)</u>
Net increase / (decrease) in cash and cash equivalents	196,901	(17,526)
Cash and cash equivalents at beginning of year	192,079	209,605
Cash and cash equivalents at end of year	<u>388,980</u>	<u>192,079</u>

The notes set out on pages 17 - 26 form an integral part of the accounts

Marina Theatre Trust

Company limited by Guarantee

Notes to the financial statements

Year ended 31 March 2021

1 General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales.

The address of the registered office is The Marina Theatre, Marina Road, Lowestoft, NR32 1HH, Suffolk.

The nature of the charity's operations and principal activities are outlined within the trustees report.

2 Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', 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) (Charities SORP (FRS 102)) issued in October 2019 and Companies Act 2006 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

3 Accounting policies

(a) Basis of accounting

The financial statements have been prepared under historical cost convention.

The presentation currency of the charity is sterling.

(b) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The Trustees have considered the impact of Covid 19 when assessing the going concern status of the group.

(c) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the group's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

(d) Income

All income is included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Ticket sales income is recognised at the date of the relevant performance. Income from any show that straddles two accounting periods is split in accordance with the actual sales per performance.
- Donations and legacies are received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Income from charitable trading activity are accounted for when earned.
- Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Marina Theatre Trust

Company limited by Guarantee

Notes to the financial statements (continued)

Year ended 31 March 2021

3 Accounting policies continued

(e) Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered under partial exemption, and is reported as part of the expenditure to which it relates:

- Costs of raising funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.
- Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. The cost of performances is recognised at the date of the performance. Charitable activity costs includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the group and include the audit fees and costs linked to the strategic management of the group.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. floor areas, per capita or estimated usage as set out in the notes to the accounts.

(f) Tangible assets

Tangible assets are initially recorded at cost

(g) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures, fittings and equipment - 10% and 25% straight line

(h) Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

(i) Stock

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

(j) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

(l) Pension costs

The Group operates a defined benefit pension scheme. The risk of the deficit is borne by East Suffolk Council, therefore the group does not recognise the liability.

The pension costs recognised in the financial statements reflect the actual contributions paid by the Group during the year.

The Group also operates a defined contribution scheme for employees. The assets of the scheme are held separately from those of the Group in an independently administered fund. The charge in the statement of financial activities represents contributions payable by the Group to the fund for the year.

(m) Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Marina Theatre Trust

Company limited by Guarantee

Notes to the financial statements

Year ended 31 March 2021

3 Accounting policies continued

(n) Redundancy

Where an obligation to make a redundancy or termination payment exists, the costs incurred by the charity are accounted for on an accruals basis and included within employee benefits.

4 Limited by guarantee

The Trust is a company limited by guarantee. Each member of the Trust undertakes to contribute such an amount (not exceeding £1) as may be required in the event of winding up.

	Unrestricted Funds £	Restricted funds £	Total Funds 2021 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
5 Donations and legacies						
Arts Council	-	34,589	34,589	-	-	-
Arts Council - CRF1	-	298,819	298,819	-	-	-
Donations	39,379	-	39,379	12,746	-	12,746
Grants from government or public bodies	53,861	-	53,861	-	96,187	96,187
	93,240	333,408	426,648	12,746	96,187	108,933

During the year ended 31 March 2021 £49,085 (2020: £41,937) of government funding was received .

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
6 Charitable activities						
Lowestoft Town Council	150,000	-	150,000	150,000	-	150,000
Box office receipts	-	-	-	871,301	-	871,301
Film box office receipts	4,594	-	4,594	89,692	-	89,692
Ticket levy and postage charges	2,437	-	2,437	79,116	-	79,116
Orchestra live subsidy	4,500	-	4,500	8,274	-	8,274
Stage and room hire income	-	-	-	7,452	-	7,452
Artists recharges	311	-	311	86,790	-	86,790
Advertising income	469	-	469	3,349	-	3,349
Education income	-	-	-	1,305	-	1,305
Other income	10,725	-	10,725	36,156	-	36,156
	173,036	-	173,036	1,333,435	-	1,333,435

During the year ended 31 March 2021 £150,000 (2020: £150,000) of government funding was received or due in accordance with the management agreement.

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
7 Other trading activities						
Programmes and merchandise income	3	-	3	6,132	-	6,132
Food and beverage income	4,460	-	4,460	166,469	-	166,469
	4,463	-	4,463	172,601	-	172,601

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
8 Other income						
Covid 19 Job Retention Scheme	120,647	-	120,647	7,543	-	7,543

Marina Theatre Trust
Company limited by Guarantee
Notes to the financial statements (continued)
Year ended 31 March 2021

9 Costs of other trading activities

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£	£	£	£
Food and beverage costs	6,979	-	6,979	74,380	-	74,380
Food and beverage wages and salaries	33,553	-	33,553	84,860	-	84,860
Programme and merchandise costs	-	-	-	442	-	442
	40,532	-	40,532	159,682	-	159,682

10 Expenditure on charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£	£	£	£
Costs of theatre production	45,117	-	45,117	686,344	20,739	707,083
Film costs	4,918	-	4,918	47,759	-	47,759
Wages and salaries	89,363	190,011	279,374	347,866	-	347,866
Marketing and advertising	17,761	-	17,761	80,911	-	80,911
Depreciation	15,338	-	15,338	15,634	-	15,634
Gain on disposal of fixed assets	(75)	-	(75)	-	-	-
Support costs	93,183	42,123	135,306	192,941	46,172	239,113
Governance costs	18,103	-	18,103	10,210	-	10,210
	283,708	232,134	515,842	1,381,665	66,911	1,448,576

Analysis of support costs

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£	£	£	£
Staff costs	1,809	-	1,809	2,446	-	2,446
Premises and maintenance costs	78,273	-	78,273	103,101	-	103,101
Project costs	10,000	42,123	52,123	-	46,172	46,172
Administration costs	38,624	-	38,624	87,394	-	87,394
Legal and professional fees	1,600	-	1,600	-	-	-
	130,306	42,123	172,429	192,941	46,172	239,113

Analysis of governance costs

	2021 £	2020 £
Auditors remuneration - audit services	10,676	8,185
Auditors remuneration - non audit services	7,427	2,025
	18,103	10,210

11 Net income

Net income is started after charging/(crediting)

	2021 £	2020 £
Depreciation of tangible fixed assets	15,338	15,634
Operating lease costs	12,500	22,500

Marina Theatre Trust

Company limited by guarantee

Notes to the financial statements (continued)

Year ended 31 March 2021

12 Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021 £	2020 £
Wages and salaries	294,009	423,627
Social security costs	12,683	19,805
Employer contributions to pension plans	6,235	10,033
	<u>312,927</u>	<u>453,465</u>

Wages and salaries include statutory redundancy pay of £34,379 (2020: £Nil).

Throughout the period the Trust employed the following number of employees on either a full time or part time basis.

	2021	2020
Theatre staff (including front and back of house)	13	31
Management and administration staff	7	7
Food and beverage	4	11
Organisation development	-	1
	<u>24</u>	<u>50</u>

No employee received employee benefits of more than £60,000 during the year (2020: £Nil).

Key Management Personnel

The Key Management Personnel include the Chief Executive together with the Technical Manager, House Manager and Catering and Hospitality Manager.

The total value of remuneration and benefits received by Key Management Personnel was £107,296 (2020: £108,390).

13 Trustee remuneration and expenses

No Trustees received remuneration or expenses during the year (2020: £Nil).

14 Tangible Fixed Assets - Group

	Fixtures, fittings and equipment £	Total £
Cost		
As at 1 April 2020	159,095	159,095
Additions	5,937	5,937
Disposals	(299)	(299)
As at 31 March 2021	<u>164,733</u>	<u>164,733</u>
Depreciation		
As at 1 April 2020	121,351	121,351
Charge for the period	15,338	15,338
Disposals	(75)	(75)
As at 31 March 2021	<u>136,614</u>	<u>136,614</u>
Net book value		
As at 31 March 2021	<u>28,119</u>	<u>28,119</u>
As at 31 March 2020	<u>37,744</u>	<u>37,744</u>

Marina Theatre Trust

Company limited by Guarantee

Notes to the financial statements (continued)

Year ended 31 March 2021

14 Tangible Fixed Assets - Charity

	Fixtures, fittings and equipment £	Total £
Cost		
As at 1 April 2020	152,845	152,845
Additions	5,402	5,402
Disposals	-	-
	<u>158,247</u>	<u>158,247</u>
As at 31 March 2021		
Depreciation		
As at 1 April 2020	119,788	119,788
Charge for the period	13,716	13,716
	<u>133,504</u>	<u>133,504</u>
As at 31 March 2021		
Net book value		
As at 31 March 2021	<u>24,743</u>	<u>24,743</u>
As at 31 March 2020	<u>33,057</u>	<u>33,057</u>

15 Investments - Shares in group undertakings

	2021 Charity £	2021 Group £
Cost		
As at 1 April 2020 and 31 March 2021	<u>1</u>	<u>-</u>
Impairment		
As at 1 April 2020 and 31 March 2021	<u>-</u>	<u>-</u>
Net book value		
As at 31 March 2021	<u>1</u>	<u>-</u>
As at 31 March 2020	<u>1</u>	<u>-</u>

All investments shown above are held at valuation.

The Charity holds 1 share of £1 in its wholly owned subsidiary company Marina Theatre Trading Ltd (company number 10584566) which is incorporated in the United Kingdom. The company operates the café and bar within the Marina theatre. The profits of the company are donated to the Marina Theatre Trust by Gift Aid.

The summary financial performance of the subsidiary alone is:

	2021 £	2020 £
Turnover	18,988	168,664
Expenditure	(30,970)	(171,515)
Loss	<u>(11,982)</u>	<u>(2,851)</u>
Amount donated to Marina Theatre Trust by Gift Aid	<u>-</u>	<u>-</u>
Net liabilities	<u>(14,832)</u>	<u>(2,850)</u>

Marina Theatre Trust
Company limited by Guarantee
Notes to the financial statements
Year ended 31 March 2021

16 Stock

	2021 Charity £	2021 Group £	2020 Charity £	2020 Group £
Raw materials and consumables	-	1,825	-	2,642

Stock is held for resale in the Trust's café, bar and kiosk.

17 Debtors

	2021 Charity £	2021 Group £	2020 Charity £	2020 Group £
Trade debtors	44,883	44,883	3,650	3,650
Prepayments and accrued income	304	304	40,479	42,383
Other debtors	39,733	40,056	22,571	26,763
Amounts owed by group undertakings	24,669	-	31,142	-
	<u>109,589</u>	<u>85,243</u>	<u>97,842</u>	<u>72,796</u>

18 Creditors: Amounts falling due within one year

	2021 Charity £	2021 Group £	2020 Charity £	2020 Group £
Trade creditors	23,323	23,323	31,117	33,824
Accruals and deferred income	212,206	215,522	156,449	161,709
Other creditors	86,140	86,140	114,171	114,171
	<u>321,669</u>	<u>324,985</u>	<u>301,737</u>	<u>309,704</u>

	2021 Charity £	2021 Group £	2020 Charity £	2020 Group £
Deferred income brought forward	120,594	120,594	280,343	280,343
Released during the year	-	-	(280,343)	(280,343)
Deferred during the year	80,635	80,635	120,594	120,594
Deferred income carried forward	<u>201,229</u>	<u>201,229</u>	<u>120,594</u>	<u>120,594</u>

Deferred income represents funds received from the sale of tickets in advance of future performances or films and deferred grant income.

19 Pension and other post retirement benefits

The amount recognised as an expense in relation to the defined benefit pension scheme, liability of which is borne by East Suffolk Council, was £2,173 (2020: £4,203).

The amount recognised in the statement of financial activities in relation to the defined contribution plan is £4,062 (2020: £5,830).

Marina Theatre Trust

Company limited by Guarantee

Notes to the financial statements (continued)

Year ended 31 March 2021

20 Analysis of charitable funds

Unrestricted funds

Year ended 31 March 2021

	At 1 April 2020	Income	Expenditure	Transfers	At 31 March 2021
	£	£	£	£	£
General funds	(4,609)	391,386	(324,240)	101,274	163,811
Restricted funds					
Property repairs	23,000	-	-	-	23,000
Arts Council	-	34,589	(10,966)	(23,623)	-
Arts Council - CRF1	-	298,819	(220,168)	(78,651)	-
Great places	-	-	(1,000)	1,000	-
	23,000	333,408	(232,134)	(101,274)	23,000
	18,391	724,794	(556,374)	-	186,811

Year ended 31 March 2020

	At 1 April 2019	Income	Expenditure	Transfers	At 31 March 2020
	£	£	£	£	£
General funds	(11,702)	1,526,325	(1,541,347)	22,115	(4,609)
Restricted funds					
Property repairs	-	-	-	23,000	23,000
Once upon a time	200	-	-	(200)	-
Great places	12,272	41,937	(11,547)	(42,662)	-
Arts Funding	1,427	-	-	(1,427)	-
Start Programme	1,940	15,250	(10,025)	(7,165)	-
Organisation development	-	39,000	(45,339)	6,339	-
	15,839	96,187	(66,911)	(22,115)	23,000
	4,137	1,622,512	(1,608,258)	-	18,391

Property repairs: represents funding received from regarding fire alarm works.

Arts funding: represents funding received towards the completion of an organisational business development plan.

Start Programme: represents funding received to support the Start Programme which sees the involvement of children in the arts.

Once upon a time: represents funding received to assist in introducing schools to theatre.

Great Places: represents funding received to carry out various theatre related projects in the community.

Organisation development: represents funding to support the theatre to develop its core activities.

Arts council: represents funding received to support the cost of reopening the theatre.

Transfers between funds

Transfers between funds represents elements of restricted funding related to core costs.

Marina Theatre Trust

Company limited by Guarantee

Notes to the financial statements (continued)

Year ended 31 March 2021

21 Analysis of net assets between funds

As at 31 March 2021

	Unrestricted funds	Restricted funds	Total Funds 2021
	£		£
Fixed assets	28,119	-	28,119
Current assets	460,677	23,000	483,677
Creditors less than 1 year	(324,985)	-	(324,985)
Net assets / (liabilities)	163,811	23,000	186,811

As at 31 March 2020

	Unrestricted funds	Restricted funds	Total Funds 2020
	£		£
Fixed assets	37,744	-	37,744
Current assets	267,351	23,000	290,351
Creditors less than 1 year	(309,704)	-	(309,704)
Net assets / (liabilities)	(4,609)	23,000	18,391

22 Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
No later than 1 year	22,500	22,500
Later than 1 year and not later than 5 years	81,875	84,375
More than 5 years	255,726	265,726
	360,101	372,601

The amount of lease payments recognised as an expense in charitable activities during the year is £12,500 (2020: £22,500).

Marina Theatre Trust

Company limited by Guarantee

Notes to the financial statements (continued)

Year ended 31 March 2021

23 Related parties

During the period the Trust received £150,000 (2020: £150,000) from Lowestoft Town Council in accordance with the management agreement. At the year end the Trust was owed £45,000 (2020: £Nil).

The property occupied by the Trust is owned by Lowestoft Town Council and during the year rent was paid to the Council of £10,000 (2020: £20,000).

At the period end the Trust owed £Nil to Lowestoft Town Council and was owed £Nil from the Council.

During the year the Trust received £5,400 (2020: £6,578) towards costs incurred by the Trust and facility hire from East Suffolk Council. The Trust paid East Suffolk Council for non-domestic rates of £Nil (2020: £4,350).

The Trust is a member of a defined benefit pension scheme. The risks associated with the Trust's membership are borne by East Suffolk Council and, as such, the scheme liability or asset has not been recognised by the Trust. As at the 31 March 2021 the defined benefit pension asset in respect of this scheme was £Nil as a result of the redundancies made during the year leading to no employees being a part of the scheme (2020: net pension liability £27,000).

The spouse of a member of the management team received remuneration during the period of £13,931 (2020: £15,808). No amounts were outstanding at the year end.

During the year the Trust incurred expenditure of £1,505 (2020: £Nil) for building services provided by a spouse of a member of the management team.

During the year the Trust incurred expenditure of £80 (2020: £Nil) which relates to membership fees for the Association of British Theatre Technicians of which R Townley is a part of the key management personnel.

During the year the Trust incurred expenditure of £363 (2020: £Nil) for property maintenance services provided by a close family member of a member of the management team.

24 Results of Marina Theatre Trust

During the year, the charity made a surplus of £180,402 (2020: surplus of £17,105). The charity is not required to produce their own Statement of Financial Activities because of the exemption provision in Section 408 of the Companies Act 2006.