

Marina Theatre Trust
Company limited by guarantee
Financial Statements
For the year ended 31 March 2022

Company Registration Number 07824326

Charity Number 1149133

Marina Theatre Trust

Company limited by Guarantee

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Year ended 31 March 2022

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Marina Theatre Trust
Company limited by guarantee
Trustees' Annual Report
Year ended 31 March 2022

The Trustees present their report and audited consolidated financial statements of the charity and group for the year end 31 March 2022 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 and resigned 30 June 2022) (Lowestoft Town Council appoint
Mrs A Taylor (appointed 1 August 2021 and resigned 19 May 2022) (Lowestoft Town Council appoint

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

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

Year ended 31 March 2022

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

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.

The year 2021-22 has been a challenging one for the Marina Theatre. With many ups and downs, it has been something of a nail-biting rollercoaster ride, government guidelines dictating much of our operations. The year began during Lockdown 3, but the Marina reopened to the public in mid-April in the only form it could at that point – an outdoor café! The back loading yard, usually full of lorries unloading scenery, props & instruments, became The Yard: a colourful, sunny and welcoming place for people to meet in the town centre. This was the only café open for drink/eat-in at that point.

From April 2021 to March 2022 it should be noted that the Marina Theatre has:

- Presented 96 live performances, 86 film and 20 screening showings;
- Audience numbers of 30,678 (2021-22: 47; 2019-20: 67,000);
- Public donations between 1 April 2021 – 31 March 2022 = £6,991
- The planned implementation of the new ACE approved Community Engagement Strategy was planned for launch in April 21. But, due to continuing Covid-19 restrictions, implementation did not start until July.
- Following successful awards from Arts Council England in ERF, CRF1 and CRF2 funding rounds the Trust was also awarded emergency funding in the CRF3 round. It cannot be stressed enough that without this and support from LTC and ESC, the Marina Theatre would not be open today.

Marina Theatre Trust

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

Year ended 31 March 2022

Achievements and performance (continued)

Programming - Artistic and Necessary

Continuing waves and restrictions due to Covid-19, artistic programming has very definitely suffered during this year. With many ups and downs, it has been something of a nail-biting rollercoaster ride, government guidelines dictating much of our operations.

The year began during Lockdown 3, but the Marina reopened to the public in mid-April in the only form it could at that point – an outdoor café! The rear loading yard, usually full of lorries unloading scenery, props and instruments, was given a makeover and became The Yard: a colourful, sunny and welcoming place for people to meet in the town centre. This was the only café open for drink/eat-in at that point. 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.

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 Café 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. Many customers were sad when The Yard had to close at the beginning of September. However, as the reason was the proper resumption of live shows it could not really be regretted. In mid-May once indoor meeting was allowed, the Marina Café indoors reopened, albeit with much reduced capacity. Customers were happy to have the option and the chance to get used to mixing again.

In May, we began a small programme of films and screenings. In line with government guidelines, this was with a much-reduced capacity: with social distancing of 2 metres in place the 775-seater Marina auditorium was reduced to a maximum of 140 seats. In reality this was closer to 100 as it depended very much on booking party size. Audiences were small but very happy with the Covid-safety measures in place.

Much to our regret, live shows didn't return (except 2 hardy locally-based companies) over the summer as the much reduced capacity and audience reticence made them unviable in both practical & financial terms.

From the start of September, we added in a substantial programme of live performances from comedy to music and drama to magic. Audiences were still considerably smaller, especially as Covid cases rose again as the autumn went on. There were also several shows who had to cancel due to Covid. For example, Luke Wright, Hats Off To led Zeppelin, Endless Love, Rocketman, Siobhan Phillips, Robert Temple, Ed Byrne, Ballad of Maria Marten, Ultimate Boy Bands, Mersey Beatles, Nutcracker & Joel Dommett. This resulted in significantly less income than forecast during that period.

Panto did happen in 2021 in the form of Cinderella which was truly wonderful and a real boost to the theatre and the town. Sadly, as it coincided with the emergence of the Omicron variant ticket sales ground almost to a halt and many tickets had to be refunded as the pandemic raged again. Despite low numbers, the panto was among only a very few in the country that did not have to close or lose even a single show due to Covid cases in cast or crew. This is testament to the determination and commitment of all involved who mixed only in their bubble and agreed not to go to pubs or restaurants for the duration. The cast, crew and staff may not have had much festive fun, but their dedication gave Lowestoft a full panto at the Marina for the first time in two years. The theatre has always sold a good number of tickets for the next year's panto when that year's opens but this boost was lost to us as well due to Omicron and general wariness.

Unfortunately, the Lowestoft Players amateur panto in January fell victim to Covid resulting in a cancellation that saddened everyone involved in the production & the theatre. It was also regrettable that due to a full programme of rescheduled shows in the spring it could not be presented at the Marina this year.

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.

Restrictions early in the year meant a later start than planned to films & screenings. However, we were to screen productions from the National Theatre, Maastricht, Northern Ballet, the West End, and Handa Opera, as well as some Fine Art exhibitions.

Cinema programming was hard this year as so many films either had their release dates postponed or were released straight to streaming services. This meant there was less suitable product than previously. However, we programmed what we could and made it our mission to us the films programme as a 'gateway to returning' for our patrons. To this end, we commissioned and worked with a local artist/film-maker Stephen Wisdom to create a light-hearted film to convey the rules/restrictions – in a 1940s film noir style! This was both very effective and very popular.

It goes without saying that this year has seen much less income than we hoped. It is only thanks to CRF funding from the Arts Council, as well as the continuing financial support from LTC and ESC that we remain open today. The Trust and staff wish to take this opportunity to express their grateful thanks to LTC, and the people of Lowestoft for the support and love for their theatre.

The arts are important to society and regional theatres provide the inspiration and opportunities that encourage, nurture and produce the performers you see in the West End and on your screens, small and large, as well as the technicians and support staff who work hard behind the scenes to make them happen.

Marina Theatre Trust

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

Year ended 31 March 2022

Government funding

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

- CRF2 - applied for January 2021, granted 4 April to cover April - May 2021;
- CRF3 - applied for August 2021, granted 25 October to cover November 2021 - January 2022. Because of the Omicron wave and the devastating effect on work planned for November - January, the spending period was later extended to the end of March 2022.

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

The Trust is also grateful to its landlord and principal stakeholder, Lowestoft Town Council, for advancing management fee payments 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

Yet again the planned relaunch of the Community Engagement department/strategy had to be postponed due to continuing Covid restrictions into mid/late July.

Despite our over-60s Next Stagers group continuing to meet every week via Zoom, in person work did not start until the summer and then numbers were low and activities limited initially. Classe restarted in earnest in September. Numbers have been lower than expected/hoped for but have grown over the year. Other groups have been added over the months, so we now have: two Youth Theatre, Young Company, 60+ Next Stagers, two choirs, two ukulele groups, a writing group and early years and dementia-friendly music groups.

In addition, funding from Garfield Weston enabled a seniors writing for the stage project - Unspoken Stories - to happen, albeit plays for radio rather than for stage. Covid again but spun for a new type of work.

Community work is firmly embedded in Marina Life and in Lowestoft itself. We know how important it is, especially at this time when social skills and opportunities have taken such a battering.

Leadership and Staffing

Again, not a great year for management and staff at the Marina Theatre Trust. Having reduced staff to just ten, mostly part time, following redundancy restructure in 2020, the Trust lost five of these ten in the first months of this financial year. This was for a variety of reasons including retirement, relocation and lifestyle changes due to Covid.

To say this was a blow is an understatement. However, the CEO and remaining management worked tirelessly to keep staff morale as high as possible and to pivot staff wherever possible and whenever necessary. Marketeers became projectionists, Front of House and Box Office Managers ran to Café and the CEO washed up!

Recruitment has proved exceedingly hard (and still is), in both senior and junior roles. However, promotion of talented, knowledgeable and enthusiastic junior staff filled three of these roles. The junior slots have been hard to fill and much of the year this 'slack' has been taken up again by those recently promoted and the CEO. This is far from ideal but, writing in summer 2022, these roles are now being filled.

Recruitment of technical staff is an industry and country wide problem. The Trust was lucky enough to attract a skilled and experienced Technical Manager in September. His job in the first months was made more complex by the need to find a build a new team. This has been achieved well: employing, training and upskilling local people. Although a little green, this team is working well.

The Marina Theatre Trust is now much younger, very keen and very dedicated to their theatre. Although demoralising in many, many ways, the Covid-19 pandemic has resulted in a much tighter and committed team.

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

Year ended 31 March 2022

2021/21 and the Covid-19 Pandemic

For the second year, Covid 19 laid waste to our profits, audiences, operating model, staff and plans.

Live shows continued to be cancelled for April - September. Although legally possible, low capacities, low sales and low audience confidence made live shows impractical and unviable financially.

Autumn and Spring shows had lower audiences and shows were still being cancelled due to Covid illness and low sales, putting big holes in the programme.

Panto was uncertain until later in the year and the new Omicron wave slashed anticipated audiences. Arts Council CRF3 funding was invaluable to boost marketing spend and help with wages costs - overheads don't reduce even if audience numbers do.

The Trust flexed its business and operating model to stay open in whatever form was possible.

Towns Fund

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 them;
- Increase Front of House space;
- Add studio/rehearsal space;
- Unify the frontage and signage to the buildings to increase its presence.

In order to use this funding well and prepare for possible other fundraising work detailed and specific feasibility work needs to be done. An advance draw-down has been agreed by ESC. This agreed was not finalised until May 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 a management fee towards the running cost of the theatre and grants for projects, together with income from the running of the café and bar 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 2022 showed a surplus of £96,312 (2021: surplus of £168,420, 2020: surplus of £14,254, 2019: surplus of £68,470).

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

Year ended 31 March 2022

Reserves policy

It is generally accepted, and recognised by Arts Council England in their Cultural Recovery Fund 2021/21 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 for.

Lowestoft Town Council acts as guarantors of the Trust, the arrangements of which are provided in the governing Management

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.

The live performance programme is procure on the basis of low 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 develop the reserves policy of the Trust in terms of the future value of reserves required to be held and this will be concluded in the forthcoming year.

At the period end the group had net assets of £283,123 (2021: £186,811). The restricted funds of the group as at 31 March 2022 were £nil (2021: £23,000). As at 31 March 2022 the group had free reserves of £268,636 (2021: £135,692). The Trustees are aware the reserves held at the year end were in excess of the policy. It is anticipated that an element of the reserves will be used during the year ended 31 March 2023 whilst the Trust is developing its programme and also building audiences back to pre covid levels.

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 August 2022 and reading last year's report, it is another very different world that lies in front of us. Audiences are smaller and both promoters and audience alike are more twitchy than they were. However, they are coming which is a plus this year.

The Trust and staff will do whatever it takes to be open and provide entertainment and culture for the people of Lowestoft. What the Autumn and Winter will bring in terms of pandemic resurgence and the cost of living crisis remains to be seen. But, the bookings diary for 2022-23 is almost full of both live shows and screening. Our Cafe is frequently full and buzzing, and our staff are possibly the most determing and capable young team and organisation could wish for.

In addition, capital redevelopment feasibiity works begin shortly and will run until the end of the financial year 2022-23. This is an exciting project, for the Trust and for Lowestoft.

The Marina continues to look forward and build back to an even better future.

The Tust is in a very different position at the time of writing than it was approaching year end in early March.

The Trust's relationship with Lowestoft Town Council continues to develop well and is both open and supportive. Conversations are wide-ranging about possibilities of working together to serve the community in the building and out of it. Relationships with both East Suffolk Council and Suffolk County Council continue to be cordial and improving. The Trust has further developed a good relationship with Arts Council England.

Programming continues to be 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. Although audiences are not up to pre-Covid levels yet, the movement is in the right direction.

The 2018-23 Business Plan still stands in principle and in ambition, but the Covid-19 pandemic has made the timescale targets redundant. The Trust is again working with Arts Quarter consultants to review the business operating model and the Business Plan, especially in conjunction with capital redevelopment plans.

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

Year ended 31 March 2022

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. Following the transfer of the property to Lowestoft Town Council there have been no Trustees appointed by East Suffolk Council. Following the year end Lowestoft Town Council made the decision to no longer appoint Trustees to the board therefore at the year end there were no representatives of the Local Authority on the board of Trustees.

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 theatre's 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.

Under the Memorandum and Articles of Association East Suffolk Council have the right to appoint two Trustees however as the Supplemental Management Agreement is still not agreed and signed, these Trustees no longer attend. As Lowestoft Town Council own the buildings and pay the management fee, we invited two appointees from Lowestoft Town Council to attend during this (extended) transition period. Two Trustees were in attendance during the year however since the year end Lowestoft Town Council decided they no longer needed representation on the board.

Marina Theatre Trust

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

Year ended 31 March 2022

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 Account 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 16 September 2022 and signed on behalf of the board of trustees by:

Mr D Blyth (Chair)
Trustee

Marina Theatre Trust

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

Year ended 31 March 2022

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 2022 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 2022, 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 group and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The 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

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

Year ended 31 March 2022

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. A small fraud in the Marina Theatre Trading Limited was reported by those charged with management and governance. As a result internal controls were adapted to reduce the risk of it occurring again.
- Review of disclosures within the financial statements and vouching these to supporting documentation to ensure compliance with applicable laws and regulations.
- Review of key accounting estimates, to ensure reasonable and no signs of management bias.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of activities and reviewing accounts estimates for bias.

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

A further description of our responsibilities 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 2022

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

19 December 2022

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 2022

	Notes	General Funds	Restricted Funds	2022 Total	2021 Total
		£	£	£	£
Income and endowments					
Donations and legacies	5	32,385	299,761	332,146	426,648
Charitable activities	6	828,443	20,700	849,143	173,036
Other trading activities	7	106,968	-	106,968	4,463
Other income	8	-	-	-	120,647
Total income		967,796	320,461	1,288,257	724,794
Expenditure					
Raising funds	9	(34,911)	(66,172)	(101,083)	(40,532)
Charitable activities	10	(813,574)	(277,289)	(1,090,863)	(515,842)
Total expenditure		(848,484)	(343,461)	(1,191,945)	(556,374)
Net income before transfers		119,312	(23,000)	96,312	168,420
Transfers between funds				-	-
Net income and net movement in funds		119,312	(23,000)	96,312	168,420
Reconciliation of funds					
Total funds brought forward		163,811	23,000	186,811	18,391
Total funds carried forward	20	283,123	-	283,123	186,811

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 16 - 25 form an integral part of the accounts

Marina Theatre Trust
Company limited by Guarantee
Consolidated Balance Sheet
Year ended 31 March 2022

	Notes	2022 Charity £	2022 Group £	2021 Charity £	2021 Group £
Fixed Assets					
Tangible fixed assets	14	11,027	14,487	24,743	28,119
Investments	15	1	-	1	-
		<u>11,028</u>	<u>14,487</u>	<u>24,744</u>	<u>28,119</u>
Current Assets					
Stock	16	-	3,398	-	1,825
Debtors	17	138,086	53,074	109,589	85,243
Cash at bank and in hand		537,498	621,454	388,980	396,609
		<u>675,584</u>	<u>677,926</u>	<u>498,569</u>	<u>483,677</u>
Creditors: amounts falling due within one year	18	(403,489)	(409,290)	(321,669)	(324,985)
Net current liabilities		<u>272,095</u>	<u>268,636</u>	<u>176,900</u>	<u>158,692</u>
Total assets less current liabilities		<u>283,123</u>	<u>283,123</u>	<u>201,644</u>	<u>186,811</u>
Funds of the charity					
Unrestricted funds	21	283,123	283,123	178,644	163,811
Restricted funds	21	-	-	23,000	23,000
Total charity funds		<u>283,123</u>	<u>283,123</u>	<u>201,644</u>	<u>186,811</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 16 September 2022 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 16 - 25 form an integral part of the accounts

Marina Theatre Trust
Company limited by Guarantee
Consolidated statement of cash flows
Year ended 31 March 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income	96,312	168,420
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	15,582	15,338
Gain on disposal of tangible assets	-	(75)
<i>Changes in:</i>		
Stock	(1,573)	817
Trade and other debtors	32,169	(12,447)
Trade and other creditors	84,305	15,281
Net cash from operating activities	<u>226,795</u>	<u>187,334</u>
Cash flows from investing activities		
Purchase of tangible assets	(1,950)	(5,937)
Proceeds from disposal of tangible assets	-	299
Net cash used in investing activities	<u>(1,950)</u>	<u>(5,638)</u>
Net increase in cash and cash equivalents	224,845	181,696
Cash and cash equivalents at beginning of year	396,609	214,913
Cash and cash equivalents at end of year	<u>621,454</u>	<u>396,609</u>

The notes set out on pages 16 - 25 form an integral part of the accounts

Marina Theatre Trust
Company limited by Guarantee
Statement of cash flows
Year ended 31 March 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income	81,478	180,402
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	13,716	13,716
<i>Changes in:</i>		
Trade and other debtors	(28,497)	(11,747)
Trade and other creditors	81,820	19,932
Net cash from operating activities	<u>148,517</u>	<u>202,303</u>
Cash flows from investing activities		
Purchase of tangible assets	-	(5,402)
Net cash used in investing activities	<u>-</u>	<u>(5,402)</u>
Net increase in cash and cash equivalents	148,517	196,901
Cash and cash equivalents at beginning of year	388,980	192,079
Cash and cash equivalents at end of year	<u>537,497</u>	<u>388,980</u>

The notes set out on pages 16 - 25 form an integral part of the accounts

Marina Theatre Trust

Company limited by Guarantee

Notes to the financial statements

Year ended 31 March 2022

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 2022

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.

(k) Pension

In the previous year the Group operated a defined benefit pension scheme. The risk of the deficit was borne by East Suffolk Council therefore the Group did not recognise the liability. The pension costs in the accounts reflect the contributions made in the

The Group also operated a defined contribution scheme for employees, the assets of which are held separately from those of the Group in an independently administered fund. The pension costs in the accounts reflect the contributions made in the year.

(l) 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 2022

3 Accounting policies continued

(l) 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 2022 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
5 Donations and legacies						
Arts Council - ERF	-	-	-	-	34,589	34,589
Arts Council - CRF	-	290,961	290,961	-	298,819	298,819
Donations	8,385	-	8,385	39,379	-	39,379
Grants	24,000	8,800	32,800	53,861	-	53,861
	32,385	299,761	332,146	93,240	333,408	426,648

During the year ended 31 March 2022 £26,800 (2021: £49,085) of government funding was received.

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
6 Charitable activities						
Lowestoft Town Council	150,000	-	150,000	150,000	-	150,000
Box office income	515,108	-	515,108	-	-	-
Film box office income	22,699	-	22,699	4,594	-	4,594
Ticket levy and postage charges	48,967	-	48,967	2,437	-	2,437
Orchestra live subsidy	7,608	-	7,608	4,500	-	4,500
Stage and room hire income	10,181	-	10,181	-	-	-
Artists recharges	65,763	-	65,763	311	-	311
Advertising income	114	-	114	469	-	469
Education income	-	20,700	20,700	-	-	-
Other income	8,003	-	8,003	10,725	-	10,725
	828,443	20,700	849,143	173,036	-	173,036

During the year ended 31 March 2022 £150,000 (2021: £150,000) of government funding was received or due in accordance with the management agreement.

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
7 Other trading activities						
Programmes and merchandise income	1,904	-	1,904	3	-	3
Food and beverage income	105,064	-	105,064	4,460	-	4,460
	106,968	-	106,968	4,463	-	4,463

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
8 Other income						
Covid 19 Job Retention Scheme	-	-	-	120,647	-	120,647

Marina Theatre Trust
Company limited by Guarantee
Notes to the financial statements (continued)
Year ended 31 March 2022

9 Costs of other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Food and beverage costs	34,446	6,345	40,791	6,979	-	6,979
Food and beverage wages and salaries	-	59,827	59,827	33,553	-	33,553
Programme and merchandise costs	465	-	465	-	-	-
	<u>34,911</u>	<u>66,172</u>	<u>101,083</u>	<u>40,532</u>	<u>-</u>	<u>40,532</u>

10 Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Costs of theatre production	380,800	190	380,990	45,117	-	45,117
Film costs	12,579	-	12,579	4,918	-	4,918
Wages and salaries	165,825	113,737	279,562	89,363	190,011	279,374
Marketing and advertising	52,948	28,837	81,785	17,761	-	17,761
Depreciation	15,582	-	15,582	15,338	-	15,338
Gain on disposal of fixed assets	-	-	-	(75)	-	(75)
Support costs	164,384	134,525	298,909	93,183	42,123	135,306
Governance costs	21,456	-	21,456	18,103	-	18,103
	<u>813,574</u>	<u>277,289</u>	<u>1,090,863</u>	<u>283,708</u>	<u>232,134</u>	<u>515,842</u>

Analysis of support costs

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Other Staffing costs	9,812	-	9,812	1,809	-	1,809
Premises and maintenance costs	117,692	31,800	149,492	78,273	-	78,273
Project costs	-	27,738	27,738	10,000	42,123	52,123
Administration costs	32,084	74,987	107,071	38,624	-	38,624
Legal and professional fees	4,795	-	4,795	1,600	-	1,600
	<u>164,384</u>	<u>134,525</u>	<u>298,909</u>	<u>130,306</u>	<u>42,123</u>	<u>172,429</u>

Analysis of governance costs

	2022 £	2021 £
Auditors remuneration - audit services	8,660	10,676
Auditors remuneration - non audit services	12,796	7,427
	<u>21,456</u>	<u>18,103</u>

11 Net income

Net income is started after charging/(crediting)

	2022 £	2021 £
Depreciation of tangible fixed assets	15,582	15,338
Operating lease costs	<u>22,500</u>	<u>12,500</u>

Marina Theatre Trust

Company limited by guarantee

Notes to the financial statements (continued)

Year ended 31 March 2022

12 Staff costs

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

	2022 £	2021 £
Wages and salaries	318,920	294,009
Social security costs	15,633	12,683
Employer contributions to pension plans	4,837	6,235
	<u>339,389</u>	<u>312,927</u>

Wages and salaries include statutory redundancy pay of £nil (2021: £34,379).

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

	2022	2021
Theatre staff (including front and back of house)	11	13
Management and administration staff	4	7
Food and beverage	8	4
	<u>23</u>	<u>24</u>

No employee received employee benefits of more than £60,000 during the year (2021: no employee).

Key Management Personnel

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

The total value of remuneration and benefits received by Key Management Personnel was £130,269 (2021: £107,296).

13 Trustee remuneration and expenses

No Trustees received remuneration or expenses during the year (2021: £Nil).

14 Tangible Fixed Assets - Group

	Fixtures, fittings and equipment £	Total £
Cost		
As at 1 April 2021	164,733	164,733
Additions	<u>1,950</u>	<u>1,950</u>
As at 31 March 2022	<u>166,683</u>	<u>166,683</u>
Depreciation		
As at 1 April 2021	136,614	136,614
Charge for the period	<u>15,582</u>	<u>15,582</u>
As at 31 March 2022	<u>152,196</u>	<u>152,196</u>
Net book value		
As at 31 March 2022	<u>14,487</u>	<u>14,487</u>
As at 31 March 2021	<u>28,119</u>	<u>28,119</u>

Marina Theatre Trust

Company limited by Guarantee

Notes to the financial statements (continued)

Year ended 31 March 2022

14 Tangible Fixed Assets - Charity

	Fixtures, fittings and equipment £	Total £
Cost		
As at 1 April 2021 and 31 March 2022	158,247	158,247
Depreciation		
As at 1 April 2021	133,504	133,504
Charge for the period	13,716	13,716
As at 31 March 2022	147,220	147,220
Net book value		
As at 31 March 2022	11,027	11,027
As at 31 March 2021	24,743	24,743

15 Investments - Shares in group undertakings

	2022 Charity £	2022 Group £
Cost		
As at 1 April 2021 and 31 March 2022	1	-
Impairment		
As at 1 April 2021 and 31 March 2022	-	-
Net book value		
As at 31 March 2022	1	-
As at 31 March 2021	1	-

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:

	2022 £	2021 £
Turnover	102,131	18,988
Expenditure	(42,526)	(30,970)
Profit/(loss)	59,605	(11,982)
Amount donated to Marina Theatre Trust by Gift Aid	44,772	-
Net assets/(liabilities)	1	(14,832)

Marina Theatre Trust
Company limited by Guarantee
Notes to the financial statements
Year ended 31 March 2022

16 Stock

	2022 Charity £	2022 Group £	2021 Charity £	2021 Group £
Raw materials and consumables	-	3,398	-	1,825

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

17 Debtors

	2022 Charity £	2022 Group £	2021 Charity £	2021 Group £
Trade debtors	3,807	3,807	44,883	44,883
Prepayments and accrued income	42,600	42,600	304	304
Other debtors	12,842	6,667	39,733	40,056
Amounts owed by group undertakings	78,837	-	24,669	-
	138,086	53,074	109,589	85,243

18 Creditors: Amounts falling due within one year

	2022 Charity £	2022 Group £	2021 Charity £	2021 Group £
Trade creditors	38,647	41,132	23,323	23,323
Accruals and deferred income	251,084	254,400	212,206	215,522
Other creditors	113,758	113,758	86,140	86,140
	403,489	409,290	321,669	324,985

	2022 Charity £	2022 Group £	2021 Charity £	2021 Group £
Deferred income brought forward	201,229	201,229	120,594	120,594
Released during the year	(201,229)	(201,229)	-	-
Deferred during the year	232,336	232,336	80,635	80,635
Deferred income carried forward	232,336	232,336	201,229	201,229

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 £Nil (2021: £2,173).

The amount recognised in the statement of financial activities in relation to the defined contribution plan is £4,837 (2021: £4,062).

Marina Theatre Trust

Company limited by Guarantee

Notes to the financial statements (continued)

Year ended 31 March 2022

20 Analysis of charitable funds

Unrestricted funds

Year ended 31 March 2022

	At 1 April 2021	Income	Expenditure	Transfers	At 31 March 2022
	£	£	£	£	£
General funds	163,811	967,796	(848,484)	-	283,123
Restricted funds					
Property repairs	23,000	8,800	(31,800)	-	-
Community work	-	20,700	(20,700)	-	-
Arts Council - CRF2	-	148,961	(148,961)	-	-
Arts Council - CRF3	-	142,000	(142,000)	-	-
	23,000	320,461	(343,461)	-	-
	186,811	1,288,257	(1,191,945)	-	283,123

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

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

Community work: represents funding received towards community outreach work.

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

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

Arts Council - CRF 1, 2, 3: 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 2022

21 Analysis of net assets between funds

As at 31 March 2022

	Unrestricted funds	Restricted funds	Total Funds 2022
	£		£
Fixed assets	14,487	-	14,487
Current assets	677,926	-	677,926
Creditors less than 1 year	(409,290)	-	(409,290)
Net assets	283,123	-	283,123

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	163,811	23,000	186,811

22 Operating lease commitments

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

	2022	2021
	£	£
No later than 1 year	21,875	22,500
Later than 1 year and not later than 5 years	80,000	81,875
More than 5 years	235,726	255,726
	337,601	360,101

The amount of lease payments recognised as an expense in charitable activities during the year is £22,500 (2021: £12,500).

Marina Theatre Trust

Company limited by Guarantee

Notes to the financial statements (continued)

Year ended 31 March 2022

23 Related parties

During the period the Trust received £150,000 (2021: £150,000) from Lowestoft Town Council in accordance with the management agreement. At the year end the Trust was owed £Nil (2021: £45,000).

The property occupied by the Trust is owned by Lowestoft Town Council and during the year rent was paid to the Council of £20,000 (2021: £10,000).

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 £7,608 (2021: £5,400) towards costs incurred by the Trust and facility hire from East Suffolk Council. The Trust paid East Suffolk Council for non-domestic rates of £1,372 (2021: £Nil). The Trust paid East Suffolk Council for an annual premises licence of £295 (2021: £Nil)

The spouse of a member of the management team received remuneration during the period of £1,160 (2021: £13,931). No amounts were outstanding at the year end.

During the year the Trust incurred expenditure of £4,782 (2021: £1,505) for building services provided by a spouse of a member of the management team. At the year end the Trust owed £950 (2021: £Nil).

During the year the Trust incurred expenditure of £Nil (2021: £80) 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 £726 (2021: £363) 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 £81,478 including gift aid from subsidiary of £44,772 (2021: surplus of £180,402). 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.