

Marina Theatre Trust
Company limited by guarantee
Financial Statements
For the year ended 31 March 2023

Company Registration Number 07824326

Charity Number 1149133

Marina Theatre Trust
Company limited by Guarantee
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Year ended 31 March 2023

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Marina Theatre Trust
Company limited by guarantee
Trustees' Annual Report
Year ended 31 March 2023

The Trustees present their report and audited consolidated financial statements of the charity and group for the year end 31 March 2023 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 (resigned 30 June 2022) (Lowestoft Town Council appointee)
Mrs A Taylor (resigned 19 May 2022) (Lowestoft Town Council appointee)

Chief Executive Officer Mrs E Butler Smith (until May 2023)

Bankers Lloyds Bank
16 Gentleman's Walk
Norwich
NR2 1LZ

Auditor Lovewell Blake LLP
Chartered Accountants &
Statutory Auditor
Bankside 300
Peachman Way
Broadland Business Park
Norwich
Norfolk
NR7 0LB

Marina Theatre Trust

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

Year ended 31 March 2023

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

The effect of the Covid-19 pandemic is still being felt in the arts and entertainment industry. In addition, steep rises in the cost of living/inflation have meant the Marina Theatre has not been able to achieve quite as much progress in delivering its ambitions as the Trust would have liked. That is not to say it has been a bad year, far from it, more that the ripples of the last three years are still there. It is also the first full year of operations post-pandemic, and the first year without Arts Council emergency support.

The year 2022-23 has still been a challenging one for the Marina, although much more settled than the previous two.

From April 2022 to March 2023, it should be noted that the Marina Theatre has:

- Presented 151 live performances, 96 cinema films and 44 screenings (live and encore);
- 11 performances cancelled;
- Audience numbers of 56,749 (2021-22: 30,678; 2020-21: 478; 2019-20: 67,000);
- Public donations 1 April 2022 – 31 March 2023: £7,780.49;
- Relaunch of community outreach activities.

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Year ended 31 March 2023

Achievements and performance (continued)

Programming

This has been the first fully programmed year since 2019-20, with live performances from comedy to music and drama to drag queenz. Audiences have still been smaller than pre-Covid, but not for all programming strands.

Although forecasting of audience numbers and income took into account a percentage of not-returning audiences, we were still surprised at the low turnout for some shows. Hardest hit has been drama/plays which have seen drastically smaller audiences, despite programming shows we felt were as sure-fire certs as possible to book, such as *Abigail's Party* and *Teechers*.

In addition to lower than hoped/expected audiences, a number of shows were pulled by promoters/producers due to increased costs and low-ticket sales. While impossible to force acts to fulfil their booking, it's somewhat galling when they cancel due to low sales but refuse to do/pay for any marketing. Marketing is always the first cut to be made but should be the last. Some promoters wanted to reschedule to a later date but this we have resisted for the most part as it is a not a precedent to set. Some promoters decided not to cancel when told we would not rebook.

Best-selling shows this year included *An Evening of Burlesque*, Tom Allen, Giovanni Pernice, *Whitney – Queen of the Night*, *That'll Be The Day*, *The King Is Back* and *Frankie's Guys*. Fewer comedians touring at our level of venue this year sees more music events in the list this year.

Classical music concerts as a programming strand had very low-ticket sales despite considerable marketing activity. It seems that audience is reluctant to return. Pre-Covid, classical music concert losses were offset by more commercial programming, however, post-Covid, this is not a comfortable decision to make. As a result, we have taken the decision to pause on that programming strand for the time being, albeit reluctantly.

Pantomime this year was *Jack & the Beanstalk*, a title not seen at the Marina since 2011. Sales were up on 2021 but still down on 2019: disappointing but mirrored in many other venues/towns. There was a lot of marketing activity, even more than in previous years, but the sales pattern was very last minute, and the marketing team had to hold their nerve to a degree not experienced before for panto. It didn't quite hit the target aimed at but not too far off which was reassuring. We think this to be very much a cost-of-living side effect which cannot be helped.

Lowestoft Players were able to return to the Marina with their annual amateur panto in January, the first time since January 2020. It was wonderful to be able to host them again and work together to give local people the chance to perform in one of the region's biggest venues. Again, sales were not quite as good as hoped for but not to an alarming degree.

Cinema programming was less difficult this year but there is still less on offer due to delayed release dates. However, films and screenings are a considerable part of the Marina's offer, and this year has seen a wide range of well-attended screenings. Best sellers included: *I Wanna Dance with Somebody*, *Mrs Harris Goes to Paris*, *Ticket to Paradise*, *Fishermen's Friends: One and All*, *Elvis*, *Top Gun 2: Maverick* and *Downton Abbey*.

Audience Behaviour

Like all entertainment and theatre venues we have seen an increase in anti-social behaviour in our audiences since reopening after Covid lockdowns. Some people arrive at the theatre intoxicated which led to anti-social behaviour.

Some people are much quicker to anger than we were used to seeing and many people feel they are entitled to behave however they wish, regardless of its effect on other people. Needless to say, this makes life more difficult for our staff and results in more complaint emails. We are increasing CCTV coverage across the building and staff are considering the use of bodycams. After discussing the issue with other venues this appears to be a widespread issue across the industry.

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

Year ended 31 March 2023

Government funding

The Marina has not received any government funding this year but continues to be grateful to Lowestoft Town Council as landlord and principal stakeholder for their management fee as a contribution to costs.

Community and Outreach

Community outreach work is firmly embedded in Marina Life and in Lowestoft itself. We have found restarting post-Covid to be slower than we hoped – a reluctance/discomfort with socialising again, pressure on children's time from missed schooling perhaps as well as less money to spend as cost-of-living rises. The numbers for classes and groups are growing again and it's wonderful to see the effect on participants of all ages as they relax and blossom.

Regular groups this year included two Youth Theatre groups; Young Company and 50+ Next Stagers, ukulele beginners and improvers, baby music and a dementia-friendly music group. In addition, funding from Garfield Weston enabled *Queen: Unspoken Stories 2*, an adult writing for the stage project, building on the Unspoken Stories for radio project last year. This year, their plays were put on the Marina stage in front of a live audience. There is a very clear appetite for writing in Lowestoft and we hope to be able to build on that.

As part of the High Street Heritage Action Zones in Lowestoft, the Marina is working on a project called *Flooding Back*, commissioning and producing a play in response to the East Coast flooding events of 1953 and 2013, as well as acknowledging the risks of living next to the sea in a future of climate change. Workshops were planned and delivered in primary and secondary schools, community groups and in care homes, enabling participants to exchange and develop ideas. This work was then relayed to a playwright who is creating a play that weaves together stories of the past, present, and future. This is new and exciting development for the Marina, being the first piece of commissioned and home-produced work for the Marina stage.

This year also saw the change in management for the community outreach department from part-time consultants back to a full-time staff member – a notable landmark for the department, the theatre, and the Trust. It is clear that there is an appetite and a need for creative outlets for the people of Lowestoft, even more so in this post-pandemic world.

Leadership and Staffing

This year the staff team has really come together in an incredible way, working hard to support each other, develop their skills and build strong teams through the Trust's operations. It has been a real privilege to watch the SMT grow into their roles. Recruitment is still not proving to be easy, but it has definitely been easier in many ways than 2021/22.

This year will be the last at the Marina for CEO Emma Butler Smith who left in May 2023, after five years in post and seven years total at the Marina. These years have been something of a rollercoaster, but her relentless positivity and hard work have put the theatre where it is today. We wish her well for the future and thank her for her service.

Recruitment for a new CEO is in process and Trustees are determined to get the right person in place to continue and build on the work of the Trust thus far.

Energy price rises and cost of living crisis

In addition to audiences still smaller than pre-pandemic, large increases in inflation and resultant cost of living rises combined with steep increases in energy prices helped create a 'perfect storm' of increased overheads and reduced income.

Energy costs from September 22 to March 23 have doubled. However, this is better than the forecasted costs which were projected to be quadruple. Thanks to quite extreme good husbandry measures by Trust staff, an investment in LED stage lighting by LTC (in time for panto, thanks to the tech team pulling an all-nighter to get them set up and rigged) and government help, the actual increases were not as terrible as we had feared. Hard to imagine that a doubling of costs seems something to celebrate.

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Year ended 31 March 2023

Towns Fund Capital Redevelopment Plans

Following confirmation of East Suffolk Council's (ESC) Towns Investment Fund (TIF) bid, an advance draw-down to the Trust of £100k was agreed in order to allow a detailed feasibility study. Invitation to tender documents were prepared and an appointment process ran May-August 22. The contract was won by a syndicate of consultants headed up by Foster Wilson Size who began work in September 22.

Consultations with stakeholders, design desk work and regular design team meetings resulted in a RIBA stage 2 report submitted to Trustees in January 23. This work comprises:

- Link the two existing buildings, filling in the gap on all levels,
- Expand Foyer areas, including additional WC facilities, on all levels
- Install a lift to permit inclusive access to all floors
- Unify the frontage and signage to the buildings to increase street-presence
- Reset Stalls auditorium seating to improve access and leg room, add wheelchair/accessible positions

The extent of the buildable area on the theatre's footprint is severely limited due to the position of an electricity substation to the rear of the existing link building. This limits the size of the new linking building and rules out the creation of a new community outreach/small second performance space and additional office accommodation. This is a blow to the Trust, but the costs and logistics of moving the substation make it unachievable in this project.

Detailed plans, engineering calculations and costings were also done by the team for increasing the size of the stage. However, changes in the touring industry post-pandemic mean there is very little mid-scale musical product either touring or in development now or planned in coming years. As this was one of the primary reasons behind plans to increase the size of the stage, it was decided that spending so much of the TIF grant on an element that may well not see a good return in investment was unwise. In particular, spending so much on a single element would have significantly reduced the other elements/aspects possible within budget.

Lowestoft Town Council have approved the initial designs in principle and the design team is moving onto RIBA stage 3 plans and reporting. ESC has also expressed support for the designs in the Stage 2 report and have asked for more details on and reasoning behind changes to the elements of the work. This feasibility study will conclude in June/July 2023 after which funds will need to be drawn down in order to move to RIBA stage 4 and beyond.

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 2023 showed a deficit of £95,120 (2022: 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 2023

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 Agreement.

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 procured 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 £188,003 (2022: £283,123). The restricted funds of the group as at 31 March 2023 were £20,799 (2022: £NIL). As at 31 March 2023 the group had free reserves of £161,256 (2022: £268,636).

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.

The Trust's relationship with Lowestoft Town Council has continued to develop throughout the year and conversations and agreements are coming to a close regarding the issuing of a Supplemental Management Agreement to enable the Trust to manage the theatre for the next

Plans for the future

Writing in May 2023 and reading the report for 2021/22, it is interesting and gratifying to realise how much has changed in a positive way over the last year. While audiences are not yet back up to pre-pandemic levels, so much feels as if the strictures, limitations, and fears of the pandemic period had never happened. Having said that, Covid-19 is still very much a thing, and most staff are now on their second round; only one staff member has still never had it.

It is hoped that a new CEO will be in place by early autumn. There will be a short interregnum period over the summer which has been well planned and support mechanisms are in place as well as due-diligence structures for SMT: Board reporting.

The next year should see significant progress in the capital redevelopment works under the TIF scheme, including a planning application and progress towards tender/procurement process for contractors.

The Marina and its team continue to look forward to a bright future at the heart of Lowestoft.

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.

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

Year ended 31 March 2023

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.

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

Year ended 31 March 2023

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 21/5/23 and signed on behalf of the board of trustees by:



Mr D Blyth (Chair)
Trustee

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

Year ended 31 March 2023

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 2023 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 2023, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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.

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

Year ended 31 March 2023

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
- 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 8), 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 and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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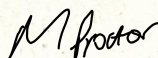
Independent Auditor's Report to the members of Marina Theatre Trust (continued)

Year ended 31 March 2023

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

19/12/2023

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 2023

	Notes	General Funds	Restricted Funds	2023 Total	2022 Total
		£	£	£	£
Income and endowments					
Donations and legacies	5	9,394	136,682	146,076	332,146
Charitable activities	6	1,303,421	-	1,303,421	849,143
Other trading activities	7	178,659	-	178,659	106,968
Total income		1,491,474	136,682	1,628,156	1,288,257
Expenditure					
Raising funds	8	(154,125)	-	(154,125)	(101,083)
Charitable activities	9	(1,453,268)	(115,883)	(1,569,151)	(1,090,862)
Total expenditure		(1,607,393)	(115,883)	(1,723,276)	(1,191,945)
Net income before transfers		(115,919)	20,799	(95,120)	96,312
Transfers between funds		-	-	-	-
Net income and net movement in funds		(115,919)	20,799	(95,120)	96,312
Reconciliation of funds					
Total funds brought forward		283,123	-	283,123	186,811
Total funds carried forward	19	167,204	20,799	188,003	283,123

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 2023

	Notes	2023 Charity £	2023 Group £	2022 Charity £	2022 Group £
Fixed Assets					
Tangible fixed assets	13	2,923	5,948	11,027	14,487
Investments	14	1	-	1	-
		<u>2,924</u>	<u>5,948</u>	<u>11,028</u>	<u>14,487</u>
Current Assets					
Stock	15	-	3,869	-	3,398
Debtors	16	62,549	12,794	138,086	53,074
Cash at bank and in hand		644,719	693,470	537,498	621,454
		<u>707,268</u>	<u>710,133</u>	<u>675,584</u>	<u>677,926</u>
Creditors: amounts falling due within one year	17	(522,189)	(528,078)	(403,489)	(409,290)
Net current assets		<u>185,079</u>	<u>182,055</u>	<u>272,095</u>	<u>268,636</u>
Net assets		<u>188,003</u>	<u>188,003</u>	<u>283,123</u>	<u>283,123</u>
Funds of the charity					
Unrestricted funds	20	167,204	167,204	283,123	283,123
Restricted funds	20	20,799	20,799	-	-
Total charity funds		<u>188,003</u>	<u>188,003</u>	<u>283,123</u>	<u>283,123</u>

During the year, the charity made a deficit of £95,120 including gift aid from subsidiary of £16,882 (2022: surplus of £81,478).

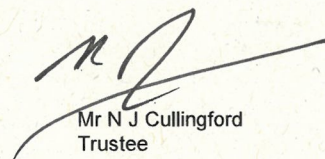
These financial statements have been prepared in accordance with the provisions applicable to companies subject to small companies regime.

These financial statements were approved by the board of trustees and authorised for issue on **12 September 23** 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 2023

	2023 £	2022 £
Cash flows from operating activities		
Net (expenditure)/income for the year	(95,120)	96,312
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	11,571	15,582
<i>Changes in:</i>		
Stock	(471)	(1,573)
Trade and other debtors	40,280	32,169
Trade and other creditors	118,788	84,305
Net cash provided by operating activities	<u>75,048</u>	<u>226,795</u>
Cash flows from investing activities		
Purchase of tangible assets	(3,032)	(1,950)
Net cash (used in) investing activities	<u>(3,032)</u>	<u>(1,950)</u>
Net increase in cash and cash equivalents	72,016	224,845
Cash and cash equivalents at beginning of year	621,454	396,609
Cash and cash equivalents at end of year	<u>693,470</u>	<u>621,454</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 2023

	2023 £	2022 £
Cash flows from operating activities		
Net (expenditure)/income for the year	(95,120)	81,479
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	9,131	13,716
<i>Changes in:</i>		
Trade and other debtors	75,537	(28,497)
Trade and other creditors	118,700	81,820
Net cash provided by operating activities	108,248	148,518
Cash flows from investing activities		
Purchase of tangible assets	(1,027)	-
Net cash (used) in investing activities	(1,027)	-
Net increase in cash and cash equivalents	107,221	148,518
Cash and cash equivalents at beginning of year	537,498	388,980
Cash and cash equivalents at end of year	644,719	537,498

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 2023

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 Trust's relationship with Lowestoft Town Council has continued to develop throughout the year and conversations and agreements are coming to a close regarding the issuing of a management agreement to enable the Trust to manage the theatre for the next 25 years.

(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 2023

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 - 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

The Group operates 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 2023

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.

5 Donations and legacies

	Unrestricted Funds £	Restricted funds £	Total Funds 2023 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Arts Council - CRF	-	-	-	-	290,961	290,961
Donations	9,394	-	9,394	8,385	-	8,385
East Suffolk Council - Feasibility	-	90,000	90,000	-	-	-
Lowestoft Town Council - Feasibility	-	8,130	8,130	-	-	-
East Suffolk Council - Flooding Back	-	27,000	27,000	-	-	-
Grants	-	11,552	11,552	24,000	8,800	32,800
	9,394	136,682	146,076	32,385	299,761	332,146

During the year ended 31 March 2023 £136,682 (2022: £26,800) of government funding was received.

6 Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Lowestoft Town Council	150,000	-	150,000	150,000	-	150,000
Box office income	873,263	-	873,263	515,108	-	515,108
Film box office income	29,178	-	29,178	22,699	-	22,699
Ticket levy and postage charges	83,636	-	83,636	48,967	-	48,967
Orchestra live subsidy	6,750	-	6,750	7,608	-	7,608
Stage and room hire income	7,992	-	7,992	7,374	-	7,374
Artists recharges	120,214	-	120,214	65,763	-	65,763
Community and education work	18,184	-	18,184	6,019	20,700	26,719
Other income	14,204	-	14,204	4,905	-	4,905
	1,303,421	-	1,303,421	828,443	20,700	849,143

During the year ended 31 March 2023 £150,000 (2022: £150,000) of government funding was received or due in accordance with the management agreement.

7 Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Programmes and merchandise income	5,549	-	5,549	1,904	-	1,904
Food and beverage income	173,110	-	173,110	105,064	-	105,064
	178,659	-	178,659	106,968	-	106,968

Marina Theatre Trust

Company limited by Guarantee

Notes to the financial statements (continued)

Year ended 31 March 2023

8 Costs of other trading activities

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£	£	£	£
Food and beverage costs	64,181	-	64,181	34,446	6,345	40,791
Food and beverage wages and salaries	88,185	-	88,185	-	59,827	59,827
Programme and merchandise costs	1,759	-	1,759	465	-	465
	154,125	-	154,125	34,911	66,172	101,083

9 Expenditure on charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£	£	£	£
Costs of theatre production	706,589	-	706,589	380,800	190	380,990
Film costs	20,033	-	20,033	12,578	-	12,578
Wages and salaries	374,095	-	374,095	165,825	113,737	279,562
Marketing and advertising	62,302	-	62,302	52,948	28,837	81,785
Depreciation	11,571	-	11,571	15,582	-	15,582
Support costs	258,908	115,883	374,791	164,384	134,525	298,909
Governance costs	19,770	-	19,770	21,456	-	21,456
	1,453,268	115,883	1,569,151	813,573	277,289	1,090,862

Analysis of support costs

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£	£	£	£
Other Staffing costs	8,752	-	8,752	9,812	-	9,812
Premises and maintenance costs	114,934	11,552	126,486	117,692	31,800	149,492
Project costs	34,486	104,331	138,817	-	27,738	27,738
Administration costs	100,736	-	100,736	32,084	74,987	107,071
Legal and professional fees	-	-	-	4,795	-	4,795
	258,908	115,883	374,791	164,383	134,525	298,908

Analysis of governance costs

	2023 £	2022 £
Auditors remuneration - audit services	10,545	8,660
Auditors remuneration - non audit services	9,225	12,796
	19,770	21,456

10 Net income

Net income is started after charging/(crediting)

	2023 £	2022 £
Depreciation of tangible fixed assets	11,571	15,582
Operating lease costs	21,875	22,500

Marina Theatre Trust

Company limited by guarantee

Notes to the financial statements (continued)

Year ended 31 March 2023

11 Staff costs

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

	2023	2022
	£	£
Wages and salaries	428,292	318,920
Social security costs	27,148	15,633
Employer contributions to pension plans	6,840	4,837
	<u>462,280</u>	<u>339,390</u>

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

	2023	2022
Theatre staff (including front and back of house)	18	11
Management and administration staff	6	4
Food and beverage	12	8
	<u>36</u>	<u>23</u>

No employee received employee benefits of more than £60,000 during the year (2022: 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 £161,908 (2022: £130,269).

12 Trustee remuneration and expenses

No Trustees received remuneration or expenses during the year (2022: £Nil).

13 Tangible Fixed Assets - Group

	Fixtures, fittings and equipment £	Total £
Cost		
As at 1 April 2022	166,683	166,683
Additions	<u>3,032</u>	<u>3,032</u>
As at 31 March 2023	<u>169,715</u>	<u>169,715</u>
Depreciation		
As at 1 April 2022	152,196	152,196
Charge for the period	<u>11,571</u>	<u>11,571</u>
As at 31 March 2023	<u>163,767</u>	<u>163,767</u>
Net book value		
As at 31 March 2023	<u>5,948</u>	<u>5,948</u>
As at 31 March 2022	<u>14,487</u>	<u>14,487</u>

Marina Theatre Trust

Company limited by Guarantee

Notes to the financial statements (continued)

Year ended 31 March 2023

13 Tangible Fixed Assets - Charity

	Fixtures, fittings and equipment £	Total £
Cost		
As at 1 April 2022	158,247	158,247
Additions	1,027	1,027
As at 31 March 2023	159,274	159,274
Depreciation		
As at 1 April 2022	147,220	147,220
Charge for the period	9,131	9,131
As at 31 March 2023	156,351	156,351
Net book value		
As at 31 March 2023	2,923	2,923
As at 31 March 2022	11,027	11,027

14 Investments - Shares in group undertakings

	2023 Charity £	2023 Group £
Cost		
As at 1 April 2022 and 31 March 2023	1	-
Impairment		
As at 1 April 2022 and 31 March 2023	-	-
Net book value		
As at 31 March 2023	1	-
As at 31 March 2022	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:

	2023 £	2022 £
Turnover	173,121	102,131
Expenditure	(156,239)	(42,526)
Profit	16,882	59,605
Amount donated to Marina Theatre Trust by Gift Aid	16,882	44,772
Net assets	1	1

Marina Theatre Trust

Company limited by Guarantee

Notes to the financial statements

Year ended 31 March 2023

15 Stock

	2023 Charity £	2023 Group £	2022 Charity £	2022 Group £
Raw materials and consumables	-	3,869	-	3,398

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

16 Debtors

	2023 Charity £	2023 Group £	2022 Charity £	2022 Group £
Trade debtors	2,543	2,543	3,807	3,807
Prepayments and accrued income	8,886	8,886	42,600	42,600
Other debtors	1,365	1,365	12,842	6,667
Amounts owed by group undertakings	49,755	-	78,837	-
	62,549	12,794	138,086	53,074

17 Creditors: Amounts falling due within one year

	2023 Charity £	2023 Group £	2022 Charity £	2022 Group £
Trade creditors	40,093	40,666	38,647	41,132
Accruals and deferred income	368,793	374,109	251,084	254,400
Other creditors	113,303	113,303	113,758	113,758
	522,189	528,078	403,489	409,290

	2023 Charity £	2023 Group £	2022 Charity £	2022 Group £
Deferred income brought forward	232,336	232,336	201,229	201,229
Released during the year	(232,336)	(232,336)	(201,229)	(201,229)
Deferred during the year	352,109	352,109	232,336	232,336
Deferred income carried forward	352,109	352,109	232,336	232,336

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

18 Pension and other post retirement benefits

The amount recognised in the statement of financial activities in relation to the defined contribution plan is £6,840 (2022: £4,837).

Marina Theatre Trust

Company limited by Guarantee

Notes to the financial statements (continued)

Year ended 31 March 2023

19 Analysis of charitable funds

Unrestricted funds

Year ended 31 March 2023

	At 1 April 2022	Income	Expenditure	Transfers	At 31 March 2023
	£	£	£	£	£
General funds	283,123	1,491,474	(1,607,393)	-	167,204
Restricted funds					
Property repairs	-	11,552	(11,552)	-	-
Feasibility project	-	98,130	(102,210)	-	(4,080)
Flooding Back	-	27,000	(2,121)	-	24,879
	-	136,682	(115,883)	-	20,799
	283,123	1,628,156	(1,723,276)	-	188,003

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

Property repairs: represents funding received from regarding electrical and plumbing works (2022: fire alarm works).

Community work: represents funding received towards community outreach work.

Arts Council - CRF 1, 2, 3: represents funding received to support the cost of reopening the theatre.

Feasibility project: represents funding received to support the costs relating to the feasibility studies of the Towns Fund Capital Redevelopment Plans. The deficit in the fund at the year end will be covered by funding due to be received in the year ended 31 March 2024.

Flooding Back: represents funding received to support the costs of commissioning and producing a play in response to the East Coast flooding events of 1953 and 2013.

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 2023

20 Analysis of net assets between funds

As at 31 March 2023

	Unrestricted funds £	Restricted funds	Total Funds 2023 £
Fixed assets	5,948	-	5,948
Current assets	689,334	20,799	710,133
Creditors less than 1 year	(528,078)	-	(528,078)
Net assets	167,204	20,799	188,003

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

21 Operating lease commitments

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

	2023 £	2022 £
No later than 1 year	20,000	21,875
Later than 1 year and not later than 5 years	80,000	80,000
More than 5 years	215,726	235,726
	315,726	337,601

The amount of lease payments recognised as an expense in charitable activities during the year is £21,875 (2022: £22,500).

Marina Theatre Trust

Company limited by Guarantee

Notes to the financial statements (continued)

Year ended 31 March 2023

22 Related parties

During the period the Trust received £150,000 (2022: £150,000) from Lowestoft Town Council in accordance with the management agreement. At the year end the Trust was owed £Nil (2022: £Nil). During the year the Trust also received £17,858 (2022: £9,090) towards costs incurred by the Trust from Lowestoft Town Council.

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 (2022: £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 £117,000 (2022: £Nil) of grant funding from East Suffolk Council. During the year the Trust received £Nil (2022: £7,608) towards costs incurred by the Trust and facility hire from East Suffolk Council. The Trust paid East Suffolk Council for non-domestic rates of £2,688 (2022: £1,372). The Trust paid East Suffolk Council for an annual premises licence of £295 (2022: £295).

The spouse of a former member of the management team received remuneration during the period of £Nil (2022: £1,160). No amounts were outstanding at the year end.

The father of a member of the management team received remuneration during the period of £144 (2022: £63). No amounts were outstanding at the year end.

During the year the Trust incurred expenditure of £Nil (2022: £4,782) for building services provided by a spouse of a member of the management team. At the year end the Trust owed £Nil (2022: £950).

During the year the Trust incurred expenditure of £250 (2022: £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 £Nil (2022: £726) for property maintenance services provided by a close family member of a member of the management team.

23 Results of Marina Theatre Trust

During the year, the charity made a deficit of £95,120 including gift aid from subsidiary of £16,882 (2022: surplus of £81,478). 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.

